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The Chronicle.

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CLEARING HOUSE RETURNS.

Continued inactivity in the speculative markets is apparent in the volume of clearings from week to week. This is true of the week ended February 26, but the total of exchanges was further reduced by the occurrence of a holiday (Washington's Birthday), the figures in our statement embracing only five business days. Of course no true comparison can be made between the returns for the week under review and those for the previous week in consequence of the different number of days included, but adjusting the figures it would seem that New York records a decline, while the aggregate for the other clearing houses exhibits an increase. Through inquiries we have made, we find that ever since the middle of last September the official figures as reported by the Indianapolis Clearing House have been misleading, the gains which have been reported since that time having been in great part due to the fact that the basis of the figures was changed; in other words both sides of the account were included in the current returns, while these for the similar period of the previous year (which covered only one side of the account) were not adjusted to correspond. This has now been remedied.

Compared with the corresponding period of 1886 there is this week a loss at New York of 13.2 per cent, but in the whole country the decline reaches only 4.2 per cent, while outside of New York the excess reaches 17 per cent. The gains are especially heavy at Kansas City, St. Joseph, Omaha, Memphis and St. Paul.

Share transactions on the New York Stock Exchange for the five days have reached a market value of \$68,871,000, against \$101,007,000 for the corresponding time a year ago. Making our usual deduction of two and a half times these values from the New York totals, the exchanges of other origin exhibit an increase of 1.7 per cent.

	Week Ending Feb. 26.			Week Ending Feb. 10.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$495,390,806	\$570,399,480	-13.2	\$687,961,508	-6.7
Sales of—					
(Stocks...shares.)	(1,892,738)	(1,692,435)	(-17.7)	(1,546,168)	(-36.6)
(Cotton...bales.)	(334,700)	(606,300)	(-44.8)	(267,700)	(-60.2)
(Grain...bushels)	(33,643,500)	(19,561,020)	(+72.5)	(40,016,000)	(+114.9)
(Petroleum...bbls.)	(35,199,000)	(48,736,000)	(-27.8)	(39,448,000)	(-71.2)
Boston.....	\$11,659,728	\$67,279,057	+6.5	\$82,439,596	+7.7
Providence.....	4,211,100	3,373,300	+24.8	4,723,400	+11.6
Hartford.....	1,518,083	1,430,116	+6.2	1,734,705	+3.7
New Haven.....	970,560	851,148	+14.0	1,041,917	+7.6
Portland.....	585,551	821,809	-88.7	848,300	+13.7
Worcester.....	705,122	665,382	+6.0	791,100	+6.3
Springfield.....	806,588	622,218	+23.7	782,608	+2.9
Lowell.....	477,081	493,026	+9.7	527,281	+3.3
Total N. England.....	\$80,634,093	\$75,508,058	+7.2	\$92,876,057	+7.8
Philadelphia.....	\$54,928,955	\$45,314,394	+21.2	\$57,734,974	+0.2
Pittsburg.....	8,101,899	7,078,084	+14.5	8,754,170	+19.6
Baltimore.....	12,432,643	10,510,398	+18.3	11,812,388	-8.8
Total Middle.....	\$75,463,497	\$62,902,786	+20.0	\$78,501,462	+0.5
Chicago.....	\$42,751,757	\$38,004,372	+18.7	\$48,197,946	+22.6
Indianapolis.....	10,105,050	7,821,300	+29.2	11,881,750	+35.1
Milwaukee.....	3,230,480	2,833,925	+14.0	3,454,044	+19.6
Detroit.....	2,934,383	2,746,666	+6.9	3,512,586	+19.1
Indianapolis.....	1,384,877	972,611	+39.8	1,942,182	+15.3
Cleveland.....	2,624,403	1,970,197	+33.2	3,114,075	+65.8
Columbus.....	1,697,495	1,614,039	+5.2	1,644,181	+10.1
Peoria.....	822,115	681,888	+20.6	965,305	+63.8
Omaha.....	1,087,048	1,304,682	-54.3	2,250,736	+68.9
Minneapolis.....	2,167,228	2,066,842	+4.8	2,728,442	+33.7
Denver.....	3,415,109	2,505,906	+36.3	3,865,154	+15.3
St. Paul.....	2,898,596	1,990,156	+43.3	3,456,060	+60.5
Grand Rapids.....	406,054	396,390	+20.7	896,694	+11.0
Total Western.....	\$76,274,960	\$62,819,055	+21.4	\$96,549,710	+38.9
St. Louis.....	\$15,070,944	\$12,860,520	+17.0	\$15,918,848	+16.2
St. Joseph.....	1,635,185	661,892	+56.4	1,164,678	+37.3
New Orleans.....	7,729,338	7,747,280	-0.3	9,210,676	+24.4
Louisville.....	4,272,575	3,456,710	+23.6	5,519,886	+30.4
Kansas City.....	6,774,666	4,081,171	+66.0	7,662,677	+87.1
Memphis.....	2,376,385	1,651,763	+43.9	2,321,294	+43.9
Galveston.....	939,771	1,036,313	-9.5	980,090	-25.5
Norfolk.....	738,386	652,610	+12.0	877,839	+19.9
Total Southern.....	\$38,983,958	\$32,170,209	+21.2	\$43,606,867	+22.7
San Francisco.....	\$10,938,347	\$8,045,514	+36.0	\$10,543,661	-10.6
Total all.....	\$777,985,056	\$811,845,102	-4.2	\$949,944,171	+14.4
Outside New York.....	\$282,594,850	\$241,445,022	+17.0	\$311,982,063	+11.6

The returns of exchanges as received by telegraph for the five days ended this (Friday) evening, are quite favorable. The aggregate is the heaviest since the opening week of January, and in comparison with the corresponding period of 1886 exhibits an increase of 9 per cent, in which all the cities participate. Outside of New York the gain reaches 18 per cent.

	Five Days Ending March 4.			5 Days End'g Feb. 25.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$591,661,448	\$563,755,124	+4.9	\$392,720,106	-17.4
Sales of Stock (shs.)	(1,381,200)	(1,043,369)	(-28.9)	(1,041,834)	(-18.5)
Boston.....	77,351,479	68,203,150	+13.4	58,423,755	+4.6
Philadelphia.....	61,358,726	54,016,372	+13.6	45,397,556	+21.9
Baltimore.....	11,970,667	10,244,732	+17.3	9,932,976	+18.5
Chicago.....	49,735,080	42,293,090	+17.6	38,076,090	+19.1
St. Louis.....	14,530,859	13,174,960	+10.3	12,623,017	+19.8
New Orleans.....	8,187,203	6,031,153	+35.7	6,987,360	-4.6
Total.....	\$814,794,912	\$757,678,511	+7.5	\$590,990,770	+10.1
Balance, Country.....	71,824,485	56,041,930	+26.2	74,043,581	+24.9
Total all.....	\$886,619,397	\$813,720,441	+9.0	\$665,034,351	+7.0
Outside New York.....	\$294,957,949	\$249,935,817	+18.0	\$316,484,245	+18.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The tendency of the money market is still upward though the changes making from week to week are not very material. On call, as represented by bankers' balances, the average has been about 4 per cent with the extremes 7 and 2 per cent, though neither extreme was fairly quotable. For call money at the banks the rate has been $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent. The demand is good for loans at sixty and ninety days and four months on stock collateral at 5 @ 6 per cent. In the commercial paper market the demand from city banks continues light, mainly in consequence of the inquiry from their regular customers. From out of town there is a fair demand for paper, the Eastern banks now being pretty well supplied with funds. There is also a very good assortment of names offering from which to choose and we quote 60 @ 90 day endorsed bills receivable 5 @ $5\frac{1}{2}$ per cent, commission house names having four months to run 5 @ 6 per cent, and good single names maturing in June and August 6 @ 7 per cent.

Our banks have continued to lose money by shipments to the West, though they have gained a little this week through the operations of the Treasury. The demand from St. Louis and Chicago is still active, business being reported good both in the West and in the South. Last year the movement of money to the interior in February and March was less free than it now is, but the banks lost by the Treasury operations about 12 millions gold and currency in the same two months. During coming weeks, so far as the Treasury operations are concerned, the Trade dollar bill, which became a law on Thursday by the omission of the President to veto it within the ten days, ought to benefit the money market to the extent those dollars exist. The bill, as passed, authorizes and directs that for six months they shall be received "at the office of the Treasurer or any Assistant Treasurer of the United States in exchange for standard dollars." Of course, as rapidly as the exchange can be made, they will now be paid in, and the standard silver dollars received will at once be turned into silver certificates, and then the certificates will go into the Custom House or be sent West instead of other kinds of currency, so that the drain on the banks will to the extent of the Trade dollar supply be in this way satisfied. How many of these dollars are there in the country? The Mint bureau says there are only about 7 millions. We have given our reasons for believing there are more.

The cable reports discounts of 60-day to three months bank bills in London at 3 per cent and the open market rate at Berlin $2\frac{1}{2}$ per cent and at Paris $2\frac{3}{4}$ per cent. All the Continental bourses remain without material change, though still very sensitive on every warlike rumor. The truth is, as we stated on the occasion of the semi-panic during the first few days of February, there has been for some time quite an eager speculation at all Continental monetary centres, though by no means so reckless as in 1881, which has put them in a position to be easily affected by every appearance of a coming disturbance. The panic checked the speculation, leaving the markets dull, and present indications point to greater quietness for a time at least. By special cable to us we learn that the gain this week in bullion by the Bank of England, which is reported at £204,000, was made up by an import chiefly from France of £156,000 and by receipts from the interior of Great Britain of £81,000 and by an export wholly to Denmark of £33,000. A notable fact is that the proportion of reserve to liabilities which last week was reported at $51\frac{1}{2}$ per cent, is now reported at 46.08 per cent.

Our foreign exchange market has been variable this week. On Monday the rates were reduced to 4 $85\frac{1}{2}$ for long and 4 $88\frac{1}{2}$ for short, and the reason then assigned was the pressure of maturing sight bills that were bought about sixty days ago when long, and which had been held until this time. The offering of these drafts tended to weaken the tone of the market, and that again induced holders of commercial bills to sell. But the supply seemed to be gradually absorbed as the tone slowly improved, so that on Thursday the market was quoted firm, although without any change in the nominal rates either on that day or yesterday. The operations of the arbitrage houses during the week have been of very little influence.

The first positive effect of the Inter-State Commerce bill has shown itself this week. Hitherto it has been talk and opinion that we have had, but now there is evidence of action, and in the action taken the roads are very properly showing less boldness and more caution than in the opinions expressed. The Pennsylvania Railroad Company for instance has issued a notice to all shippers of all classes of property and to every connecting line that tariffs and special rates now in effect will be withdrawn on or before April 5th, and that new tariffs, made in accordance with the requirements of the Inter-State law, will be substituted. We see also that the Boston & Lowell has issued a somewhat similar notice though less decided, advising its patrons not to make contracts based on any special rate or rates beyond April 1, referring particularly to the rates heretofore given "to increase the manufacturing industry along the line of its road." These are mere illustrations of the course all conservative companies must we think for at least the time being adopt. We have received this week from General Alexander a circular taking exception to Mr. Albert Fink's interpretation of the fourth section of the law. Mr. Alexander seems to hold very much the same opinion we expressed in our article last week, that although as his book shows the rates in force are wholly "just and reasonable" it will not do on that account to act as if the fourth section had been omitted altogether. There was an evident purpose in putting that section in, and for the railroads to assume that it means nothing, would be a risky procedure. We notice Mr. Alexander proposes that each company should apply to the Commission at once to be permitted to come under the proviso (the last clause of the fourth section) suspending the operations of the law in special cases.

And this suggestion shows the great importance to our industries of the appointments which the President is about to make, and the qualifications the commissioners should possess. We presume they have all been selected by this time, but we cannot help saying that if the majority of the board are lawyers of good repute whose opinions will carry weight with them and be readily acquiesced in, much embarrassment may be avoided. This seems especially important when we remember how vague the law really is—so vague that Senator Wilson gave an interpretation of the fourth section, which Senator Cullom, one of the fathers of the bill, over and over again in his speech proclaimed was not its intent, purpose or meaning. The railroads are not so much interested in this as our commerce is; for the railroads must do the carrying business of the country, and will get fair rates for doing it. But the serious question is whether in adjusting their tariffs to the law, such violent changes must be made in the methods, which have grown up under business needs and years of practice, that confusion will result, or whether this statutory law will be at once accommodated to the laws of trade, as it will have to be in the end, if not by interpretation by amendment.

The Reading Railroad, after just about a year of labor by the syndicate that took its affairs in charge, is by this week's announcement assured of a reorganization which will put its property and securities in a safe and healthful condition. Those words almost sound out of place when applied to such a case as Reading, which once before (just about four years ago), when stood upon its legs seemed like Humpty-Dumpty beyond the reach of doctors, for it only took fifteen months for it to tumble over again. But our readers do not need to be told that the present scheme was started and has been carried through under very different auspices. "Business principles," and not a lucky combination of circumstances, were the basis of the plan conceived by Messrs. Morgan & Co. in February, 1886, while a "fair return to the capital invested" was the purpose sought. In these particulars no change has since been made. Additional capital and trustees were admitted to the syndicate in September last, but the fixed charges under the supplementary agreement were made less instead of more. Now it is announced that out of a total of \$122,891,506 of stock and securities requested to be deposited, \$109,252,646 had been deposited on the first of March, and hence the success of the scheme is assured. No one will question the great difficulty of the undertaking—the bringing up out of insolvency of such an involved wreck, with so many diverse interests to settle and satisfy; and that it has been done and the scheme carried through almost in letter and spirit as originally outlined, shows not only the force in the original combination, but also the wisdom and judiciousness of the plan then devised.

After a slight hesitancy early in the week, caused by fears that an extra session of Congress might be necessary to pass the appropriation bills, the stock market resumed its upward tendency, and has on the whole been quite firm since then, though a little weakness developed yesterday afternoon. There have also been some special circumstances contributing to improve the tone. The complete success of the Reading reorganization plan naturally inspired confidence, and so did the success of the Nickel Plate scheme. In addition, the adjournment of Congress removes a disturbing factor of no little importance. Besides this, rates in the Northwest, which had become temporarily deranged pending a determination of the changes made necessary by the Inter State law, were quietly restored, which, of course, tended to help all the stocks of roads in that section, while almost everywhere railroad earnings continue good and general business active.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$727,000	\$1,830,000	Loss.. \$1,103,000
Gold.....	...	200,000	Loss.. 200,000
Total gold and legal tenders.....	\$727,000	\$2,030,000	Loss.. \$1,303,000

The above shows the actual change in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained about \$100,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$727,000	\$2,030,000	Loss.. \$1,303,000
Sub-Treas. operations.....	7,800,000	7,500,000	Gain.. 100,000
Total gold and legal tenders.....	\$8,527,000	\$9,530,000	Loss.. \$1,003,000

The Bank of England gained £204,000 bullion during the week. This, as stated above, represents £123,000 received from abroad and £81,000 from the interior of Great Britain. The Bank of France lost 3,625,000 francs gold and gained 1,125,000 francs silver, and the Bank of Germany since the last report increased 8,900,000 marks. The following indicates the total amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 3, 1887.		Mar. 4, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	23,230,711	.....	22,668,732	.....
Bank of France	48,797,717	45,297,708	48,465,549	43,784,626
Bank of Germany	19,941,780	17,684,220	18,545,230	16,415,770
Total this week	92,020,208	63,581,926	89,679,511	60,230,396
Total previous week	91,724,666	63,327,725	89,315,779	60,266,558

The Assay Office paid \$215,842 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Cer- tificates.
Feb. 25.	\$386,533 15	\$2,000	\$59,000	\$287,000	\$38,000
" 26.	317,108 94	2,000	52,000	229,000	34,000
" 28.	283,991 22	2,000	63,000	192,000	29,000
Mar. 1.	543,269 00	5,000	47,000	456,000	34,000
" 2.	733,641 13	2,000	109,000	556,000	66,000
" 3.	640,912 18	8,000	83,000	502,000	47,000
Total.	\$2,905,455 62	\$21,000	\$413,000	\$2,222,000	\$249,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

THE LEGAL AND THE PRACTICAL VIEW OF BOYCOTTING.

The decisions of the Supreme Court of Connecticut and of the United States Circuit Court, made public at the close of last week, and the letter of Mr. Hewitt to the Young Men's Democratic Club of Brooklyn, written about the same time, are wholesome reading just now, as they define sharply the limit marking one man's liberty and another man's rights. It is strange that any considerable number of people should get befogged over so simple a subject. The misunderstanding would never have reached the proportions it has, were it not that politicians have been doing their best to encourage it, both parties to an extent cultivating the deception, working it either in their own or to the discomfiture of their opponents' interests.

It seems to be so obvious as scarcely to need assertion that it is a man's right to get work wherever he can, to accept what wages he chooses, to be free to leave one situation and take another, to manage his business (if he has any) without interference or injury from any person. These have always been such glaring fundamental truths, that no one until very recently would have thought it needful or even excusable to assert them; and yet here in the current events of one week we have three conspicuous announcements with reference to this subject. First in their order came the letter of Mayor Hewitt—acknowledged to be as able a man as his party contains and always supposed to be a model in his treatment of labor, being a very extensive employer. He says in a letter written to the Democratic Club that within the last five years a secret organization

has sprung into power which seeks to enslave labor, refusing to permit any person to earn a living who is not affiliated with it, coercing its members into blind obedience, while those that remain outside are hunted down from shop to shop and denied employment under the penalty of stopping all work if it is given to them. This he very properly calls tyranny; and is there any considerable body of men that would have called it by any other name a few years ago? Mr. Hewitt adds (a fact which we all know) that people holding very high official positions have coquetted with this new and dangerous element in politics, and even obtained office by submitting to the humiliation of an apparent endorsement of these false and dangerous doctrines. This he protests against, and he calls upon his party to disown and condemn all organizations which seek to place the individual under any other control than that of law.

Next after Mr. Hewitt's letter appeared the decision of the Supreme Court of Connecticut in the case of certain persons called walking delegates, who had undertaken some time back to enforce a boycott against a New Haven newspaper for refusing to discharge certain compositors. This case is an illustration of the accuracy of Mr. Hewitt's remark, and is only one of a very large class, the same in principle, extending through almost every trade in the country. We should call it an effort of labor not to benefit, but to harm itself, for if it were allowable it would be a weapon of use only against the weak and poor while strengthening the rich. Boycotting an extensive railroad system was tried on a large scale last spring on the South-western line of roads, and has been tried many times since. Although it inconveniences the public, it does the corporation no permanent harm. The rich merchant, the manufacturer with a large capital, the wealthy railroad corporation, each possesses a power of endurance which makes it proof against such an attack. But the Bohemian baker, the struggling tradesman, the small capitalist, the employer just out of the ranks of labor, they are the men who are forced to succumb in such a contest. Were it therefore the aim of the rich to shut out all the higher walks of life from the poor, no better means could be devised than to legalize boycotting.

But this Connecticut decision by the highest court of that State confirms the finding of the lower court, which adjudged these walking delegates, engaged in this kind of an effort, guilty of conspiracy. Of precisely the same spirit and principle, is the other and perhaps more important decision referred to above made by Judge Brown of the United States Circuit Court. All our American readers know that the latter case grew out of the boycott of the Old Dominion Steamship Company during the recent strike of the longshoremen. The action was brought by the company against a committee of the workmen to recover \$20,000 damages alleged to have been sustained by the plaintiffs through this attempt to injure their business. The matter came before the court on a motion to vacate the order of arrest. In giving his reasons for denying the motion, Judge Brown, after citing the facts, starts off with saying that an association has no more right to inflict injury upon others than individuals have. Is it not strange that anyone should controvert such an axiomatic truth as that? And yet its denial must be the basis of justification in every boycott proceeding. The Judge then elaborates this statement by asserting that all combinations and associations designed to coerce workmen to become members, or to interfere with, obstruct, vex or annoy them in working because they are not members, and all associations designed to interfere with the perfect freedom of employers in the proper management of their

business, or to dictate the terms upon which their business shall be conducted by threats of injury or loss by interference with their property or traffic, &c., are illegal combinations, and all acts done in furtherance of such intentions and accompanied by damage are actionable.

This seems to be broad and full. But the most significant part of the decision is probably the sentence which states that "the acts mentioned are not only illegal, rendering the defendants liable in damages, but also *misdeemeanors at common law* as well as by section 168 of the "Penal Code" of New York State. That is to say, the power to enforce the right which every individual possesses, to labor where and when he will, and to conduct his business without let or hindrance, and to enjoy his property free from loss or interference from others, is a heritage of the great unwritten law, those immemorial customs whereof the memory of man runneth not to the contrary. This point cannot be too clearly or widely understood. Its statement brings out the more forcibly the nature of the offence and the kind of "tyranny," as Mr. Hewitt very properly calls it, which is being attempted, and which he and all good citizens with him, think should be confronted and denounced.

Yet no one need fear that the enforcement of these ideas will abridge in the least any legitimate attempt of labor to secure higher wages or to better its condition. Public sympathy now-a-days always attends labor struggles. Let there be a real grievance and a generous support can be depended upon. Of the truth of this we have had frequent illustrations during the last few years. These announcements then only mean, hands off! when the liberties—for it is nothing less than that—of the individual are attacked.

THE PENNSYLVANIA'S PROGRESS.

As will be seen by the report, which we give in full on a subsequent page, the gross earnings of the Pennsylvania confederation of roads in 1886 (including all lines operated directly or indirectly) again crossed the 100 million mark, the total in exact figures being \$101,697,981, against only \$92,994,549 in 1885, the increase thus amounting to nearly 8½ million dollars. These large totals not only indicate the improvement that has taken place, but furnish a striking illustration of the magnitude of the Pennsylvania's operations. The earnings of the entire railroad system of the country in 1885 reached only 765 million dollars, so that, allowing for the gains in 1886, the Pennsylvania must have earned about one-eighth of the full amount. The gain of 8½ millions alone is more than the entire receipts of many large roads. With regard to the net, the total reported is \$34,595,266, or an improvement of \$3,291,618. As the net of the country in 1885 was \$266,488,993, and for 1886 will probably be not above 300 millions, the Pennsylvania thus shows about one-ninth of the entire amount. The smaller percentage of the whole in the case of the net than in the case of the gross is evidence that in proportion to the cost of the service the Pennsylvania carries cheaper than the average of railroads, which is natural, in view of the territory drained and the density of the traffic.

But the Pennsylvania's income has been even larger than this, both gross and net, before. In 1883 the total of the gross was \$105,653,532, and of the net \$36,736,476. From this there was a decline for two years, till in 1885 the former amounted to only \$92,994,549 and the latter to \$31,303,648. We give below a comparison of the figures for five years, made up from the present and past reports. These five years comprise all for which such aggregates have been furnished. In giving the totals we

cannot refrain from calling attention to the promptness and dispatch with which the vast mass of information contained in the Pennsylvania report is furnished. The operations are larger than those of any other system, and yet the report—containing a greater variety of detail than the reports of most other companies—was ready for distribution on the 1st of March, or within sixty days after the close of the period to which the statistics relate. There are some companies doing a comparatively small business whose reports covering the same year will not appear till May.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1886.	1885.	1884.	1883.	1882.
Gross earnings.....	101,607,961	92,994,549	97,949,876	105,653,532	101,514,928
Operating expenses.....	67,102,715	61,690,901	64,434,317	68,917,056	65,385,714
Net earnings.....	34,505,246	31,303,648	33,515,559	36,736,476	36,129,212

Though the earnings in 1886 were as we have seen not as large as in some previous years, this was not because the system did a smaller amount of work, that is carried less traffic. On the contrary, the volume of traffic is steadily expanding, both on the Eastern and the Western lines, and we think we are safe in affirming that it is now larger than ever before. Only brief reference to the traffic statistics is necessary to show how decided the growth has been. On the lines east of Pittsburgh 64½ million tons of freight in round numbers were moved in 1886, against 60½ millions in 1885, 57½ millions in 1883 and only about 54½ millions in 1882. In other words, in these four years there has been an addition of nearly 10 million tons. But on the Western lines the gain has been no less noteworthy. In fact, comparing simply with 1885 the increase on these has been greater than on the Eastern lines, reaching 5,679,034 tons, against only 4,217,777 tons. But the Western lines had made less striking gains in the years preceding, so that as compared with 1882 the increase is only about 7,300,000 tons, against the increase of 9,600,000 tons on the Eastern lines. Still, even in that case the ratio of expansion on the former is much the greater as the increase is figured on a smaller total, the tonnage for 1886 being just about half that of the Eastern system in the same year, or 32,297,431 tons. Altogether, the amount of freight handled thus reaches no less than 96½ million tons (96,769,381 tons) against 86½ millions in 1885, and but 79 4-5 millions in 1882. Hence in one single year there has been an addition of about 10 million tons, and in the four years an addition of 17 millions. Since 1882 there has been only one year, namely 1884, when the traffic showed a falling off.

In the case of the passengers, the progress has been even greater, only it has been confined to the Eastern system. On the Western lines there was a decided increase in the late year, but still the total was not much above the figure of 1883, reaching 12,350,940. On the Eastern system, however, 48½ million passengers were carried in 1886, against 43½ millions in 1885, and but 33½ millions in 1882. East of Pittsburgh travel is naturally greater than west of that point, but the increase of 4½ millions in the late year is evidence of the prosperous condition of trade, while the gain of 14½ millions as compared with 1882 (over 40 per cent) shows how striking the industrial progress has been. It will be noted that the system entire transported nearly 60½ million passengers in the year 1886. In the following we compare not only the actual number of tons of freight and of passengers moved, but, taking account of the distance over which they were carried, the equivalent amount in passengers and freight one mile. It should be said that by the lines east of Pittsburgh and Erie there is understood in this

case not merely the roads ordinarily embraced in that designation, but all roads east of those points directly or indirectly operated by the Pennsylvania.

FREIGHT.

Entire System of Roads.	1886.	1885.	1884.	1883.	1882.
East of Pitts. & Erie—					
Tons moved.....	64,471,950	60,254,173	56,823,893	57,379,115	54,822,558
Tons one mile.....	5,001,316,707	5,486,165,363	5,114,912,189	5,060,053,176	4,862,702,533
West of Pitts.—					
Tons moved.....	32,297,431	26,618,397	25,061,908	26,319,047	24,077,807
Tons one mile.....	3,990,827,781	2,883,075,415	2,576,669,303	2,803,140,873	2,729,844,763
Total tons.....	96,769,381	86,872,570	81,885,801	83,698,162	79,900,365
Tons one mile.....	8,690,844,488	8,369,240,778	7,691,581,492	7,759,224,048	7,592,547,292

PASSENGERS.

Entire System of Roads.	1886.	1885.	1884.	1883.	1882.
East of Pitts. & Erie—					
No. carried.....	48,115,269	43,380,337	40,183,107	36,534,435	33,057,024
No. one mile.....	902,432,455	876,839,905	814,327,710	789,134,935	748,484,865
West of Pitts.—					
No. carried.....	12,350,940	11,474,534	12,189,992	12,962,375	11,611,630
No. one mile.....	326,793,190	357,549,531	342,588,887	366,774,204	360,349,969
Tot. carried.....	60,466,209	54,754,771	52,373,099	49,496,811	45,368,654
Tot. one mile.....	1,229,225,645	1,234,389,436	1,157,416,597	1,155,909,139	1,117,834,834

We have here almost fabulous totals. In the East, the equivalent of 902½ million passengers one mile, was carried in 1886, which, added to the 326½ millions in the West, makes a total of 1,229½ million passengers moved one mile. But that is small compared with the freight aggregates. Over 5½ thousand million tons one mile were carried on the Eastern lines, and but a trifle less than three thousand million tons on the Western lines. Altogether, then, the Pennsylvania confederation carried in 1886 8½ thousand million tons—in exact figures 8,690,844,488 tons. In 1886 alone over 321 million tons were added, which, with the 679 millions gain in 1885, makes a total increase in these two years of about a thousand million tons. The total has steadily expanded in recent years, except that there was a slight recession in 1884.

Owing to the crowded condition of our columns to-day, we have not the room to present our usual comparison of the financial results of the year. We will say, however, that if disappointment is felt that the surplus above the 5 per cent dividends on the stock should have been but little greater than in the year preceding, when gross and net earnings were so much less satisfactory, it is to be borne in mind that there were some exceptional payments that diminished this surplus in 1886, a part of which at least will not be repeated in 1887. Thus \$265,000 was paid for fire damages, \$411,972 was paid to the trunk-line pool in settlement of balances, while the amount charged off for depreciation was about \$260,000 greater than in 1885, there being at the same time a falling off of \$455,000 in the income from investments. Besides, though the Western system this time shows a surplus as against a heavy deficit the previous year, there was \$667,093 charged off on that account, being the remainder of the amount advanced in 1885 but not charged off then.

CHICAGO & NORTHWESTERN COMPANY'S
CURRENT OPERATIONS.

In only one month since June 1, 1886, when the current fiscal year began, has the Chicago & Northwestern failed to make larger net earnings than in the corresponding month of the preceding year. Even that loss was slight and without special significance, being in a month when both gross and net receipts had been very greatly increased in the previous year. We have succeeded in obtaining an abstract of the monthly returns of both earnings and expenses for the seven months to the 1st of January, and find that the aggregate improvement in the net in these seven months reaches \$603,687, which is the more note;

worthy that it follows an improvement of \$658,515 in 1885, making a total gain of \$1,262,202 in two years. Here is a comparison of the monthly gross and net for these seven months of the last four years.

Month	1886.		1885.		1884.		1883.	
	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.
June...	2,118,448	819,302	1,997,679	737,673	1,996,275	779,374	2,213,022	788,497
July...	2,146,403	846,513	2,036,803	806,982	1,976,177	783,442	2,160,631	884,696
Aug...	2,326,476	1,132,061	1,922,335	823,809	2,027,982	746,265	2,403,459	935,365
Sept...	2,746,151	1,516,802	2,552,325	1,361,388	2,846,914	1,166,651	2,647,969	1,304,472
Oct...	2,810,906	1,533,466	2,878,499	1,615,533	2,523,843	1,389,853	2,793,992	1,479,906
Nov...	2,362,000	1,145,619	2,350,541	1,093,385	1,906,509	985,741	2,368,542	1,073,114
Dec...	2,174,554	1,005,545	1,971,396	957,761	1,931,745	910,780	1,760,550	642,754
Total gross earnings.....	\$16,687,697		\$15,618,448		\$14,819,445		\$16,348,171	
Oper. exp. & taxes.....	8,687,899		8,221,537		8,081,949		9,122,367	
Net earnings	\$8,000,298		\$7,396,911		\$6,738,096		\$7,225,804	

Thus in 1886, only October, and in 1885 only May, shows a falling off in the net, so that the improvement has been almost uninterrupted for these two years. In the case of the gross the course has been much the same, and the total for 1886 was \$1,069,249 greater than in the corresponding seven months of 1885, and \$1,868,252 greater than in the corresponding period of 1884. It is only fair to say, however, that in 1884 earnings were down to a low figure, both gross and net, but particularly the latter. Thus the net then stood at only \$6,738,096, while in 1883 the total had been \$7,225,804, and in 1881 as much as \$7,947,460. But while the present gains are thus in great part merely a recovery of previous losses, that does not detract from their significance. The essential fact is that the tendency of things is favorable, and the course of earnings very strongly upward. Moreover, the present amount of the net is probably larger than ever before in these seven months, and certainly the total of the gross earnings is. The improvement may be ascribed to the enlarged production of spring wheat in the territory traversed by the system, to the increased activity of general business, and to an extension of the volume of mineral and lumber traffic.

This exhibit as to past months is interesting, not only on its own account, but is useful also as a guide in determining the probable results for the full fiscal year. With a gain of \$603,687 in the net for the first seven months, what are the prospects for the remaining five months? If the problem consisted simply in figuring the proportionate amount of gain for the five months on the basis of the gain for the seven months, it would be very easily solved. But there are other elements that enter into the calculation. (1) The weather, (2) the crops, (3) new competition, (4) the relative extent of the ore traffic, (5) general business activity, and (6) the effects of the Inter-State law. All these influences will act in a greater or less degree, and as they are favorable or unfavorable will the outcome of the five months be better or worse than in the same period of the previous year. Before undertaking, however, to gauge their effect, let us see what the gross and net earnings in these months of other years have been. Following is a comparison back to 1883.

Month	1886.		1885.		1884.		1883.	
	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.	Gross Earn'g's.	Net Earn'g's.
Jan...	1,828,107	613,027	1,512,080	131,042	1,502,419	59,655	1,337,023	23,155
Feb...	1,678,500	529,755	1,479,803	329,592	1,504,101	337,752	1,311,395	222,540
March...	1,986,025	945,078	1,968,542	937,977	1,706,940	631,075	2,095,204	989,746
April...	1,720,617	603,243	1,770,829	713,803	1,822,164	623,006	1,754,379	595,480
May...	1,947,902	917,113	1,932,756	857,369	2,076,829	1,001,775	2,157,206	918,457
Total...	\$8,661,151	\$3,023,702	\$8,682,610	\$2,970,053	\$8,672,453	\$2,653,963	\$8,675,895	\$2,749,378

Here we see that the results for these five months are in amount comparatively of very much less importance than the results for the first seven months. Thus in the

fiscal year 1885-6 the first seven months had net of \$7,396,611, and the remaining five months net of only \$3,023,762. Yet the fluctuations for the five months are often as great as for the seven months. This is not shown in the table given, as the width of our columns does not permit us to carry the comparison back far enough. But in illustration we may say that while the net earnings in the five months of 1882 were \$3,097,562, in the same months of 1881, when the winter interfered so seriously with operations, the total had been only \$2,344,858, a difference of over three-quarters of a million dollars. In truth, the results for these five months are controlled very largely by the character of the weather. In 1881 this was exceptional, not only in severity but in duration. In 1886, which is the period with which we are more immediately comparing, it was even more severe, only it did not extend beyond January. What an unfavorable effect it then exerted may be understood when it is seen that the earnings did not suffice to meet ordinary expenses and taxes (the latter being larger however in January than in other months), and that there was actually a deficit of \$32,027, something which did not happen even in 1881.

As contrasted with this unfavorable experience in 1886 the interruptions this year have been comparatively trifling—hardly any till the last ten days of February. As a consequence net earnings, for the month of January at least, ought to show very considerable gains over last year. The gross for this month have been reported and they support this idea, for they show a gain of \$395,066. Remembering that the expense incurred in removing snow and ice last year was not repeated this year, we should judge that nearly the whole of this gain in the gross would count as a gain in net. Even then the total of the net would be only \$363,039, while in 1882 the total was \$431,031, and that on gross nearly \$80,000 less than in the present year. In February some reduction of the net is to be expected, but as the interruptions were not nearly so serious as those of January, 1886, we should judge that the loss would be much less than the January gain.

As concerns the influence of the crops, though the effect of the larger production of spring wheat can hardly as yet be said to have altogether passed away, there is on the other hand a strong probability of a diminished traffic in corn, owing to the reduced yield of that cereal in the territory drained by the system. Below is a statement of the production of corn in four of the five States in which the Northwest lines lie, Illinois being omitted because the road runs through only the extreme northern part of it. Nebraska is added in a separate line at the end, as the Northwest's tributary lines—the Sioux City & Pacific and the Fremont Elkhorn & Missouri—pass through that State.

State.	Corn.			Wheat.		
	1886.	1885.	1884.	1886.	1885.	1884.
Iowa...bush.	168,847,000	242,466,000	252,600,000	32,455,000	30,332,000	31,970,000
Minnesota...	19,905,000	18,431,000	23,630,000	42,856,000	34,285,000	41,307,000
Wisconsin...	28,493,000	32,750,000	26,200,000	14,725,000	15,665,000	20,083,000
Dakota.....	15,805,000	15,345,000	13,950,000	30,704,000	27,913,000	22,380,000
Total.....	263,050,000	309,022,000	316,380,000	120,740,000	108,195,000	114,960,000
Nebraska.....	106,129,000	129,426,000	122,100,000	17,449,000	19,828,000	23,525,000
Total all...	369,179,000	438,448,000	438,480,000	138,189,000	128,023,000	143,315,000

The loss in these five States, as compared with the previous year, is 69 million bushels, and this can not fail to have an effect in diminishing the movement of grain over the road. But as there was an increase of 10 million bushels in the yield of wheat, and as general business is large and active, we are not inclined to lay any particular stress upon this feature of the situation. As regards the effects of new competition and the Inter-State bill, we think little special importance need be attached to them, at least as regards the current fiscal year. The new law

does not go into effect till April, so that at the most it can influence results for less than two months of this year, and just what its effects will be, no one can tell. As for the new competition that will hardly be any more active in the remaining months of the year than it has been in the months past, when, as we have seen, earnings increased largely notwithstanding that circumstance. There remains one element to be considered, of a positively favorable character. We refer to the carrying of iron ore from the mines in the northern peninsula of Michigan. This has played no small part in increasing earnings thus far in the year, and it may be expected to become still more important, as the demand for iron ore is, up to this time, as active as ever, and the company is making special efforts to increase its share of the traffic. The lumber traffic is also counted on to swell the earnings.

Taking the improvement in these latter respects, then, in connection with the saving to be effected on account of the comparative absence of snow and ice this year, it would seem that if we raise the total of \$3,023,762 net last year to say \$3,400,000 this year, we are keeping within reasonable bounds. The gain would be about \$380,000, and added to the \$603,687 gain in the first seven months, would make a gain of about a million dollars for the year.

With this improvement in the net, what is likely to be the change in the charges for interest. Here we think that if the figures for last year are taken, the error, if any, will be on the side of making the amount too large. The company on September 21, 1886, listed on the New York Stock Exchange \$4,385,000 of the new extension bonds, and \$5,147,000 of the issue is now outstanding. The bonds bear only 4 per cent interest, and the interest periods being February and August, only one coupon on the same will fall due in the current fiscal year. Moreover, as the bonds are secured by other bonds held as collateral, and the most of these latter are on new road not embraced in the Northwest's earnings, but separately reported, we may suppose that the greater part of the interest will be provided for from that source. It was reported last week and the report we are informed was correct, that a syndicate had taken 6½ millions more of the extension bonds, but none of these have yet been issued. Our main reason, however, for supposing that last year's interest charge will be sufficient to cover this year's, is, that the amount then seems to have been in excess of the ordinary call for that purpose, owing in part to duplications of interest caused by exchanging maturing bonds for new ones. As against a net amount of \$5,064,534 paid in the fiscal year 1884-5, the amount for 1885-6 was stated at \$5,536,363, an increase of \$471,829. On the debt outstanding the 1st of June, 1886, the interest charge, (allowing for no offset except the income received on the Omaha preferred shares held,) is only \$5,386,415, which is thus about \$150,000 less than the actual net amount paid in 1885-6. Hence it seems clear that interest no larger than that of the late year, will cover all requirements in the present year, and we have reason to think that the call will be less. It follows therefore that the gain of a million dollars in net, figured above, will count as that much additional for the stock; and as the surplus above the dividends on the stock in 1885-6 was \$1,381,507, the surplus in the current year will be close to \$2,400,000. We annex a recapitulation of the process by which this result is reached.

Gross earnings, June 1, 1886, to Jan. 1, 1887	\$16,687,697
Operating expenses, same period	8,687,399
Net earnings for seven months	\$8,000,298
Estimated net remaining five months	3,400,000
Total net earnings year ended May 31, 1887	\$11,400,298

Interest on bonds and sinking funds (same as in '85-'86) ..	\$5,594,363
Amount remaining for stock	\$5,805,935
Dividends: 7 per cent on pref. and 6 per cent on common ..	3,441,504
Surplus	\$2,361,431

When we say that this surplus of \$2,361,431 is irrespective of the income from land sales, which in 1885-6 reached \$663,689, and that it is independent also of the operations of the tributary system west of the Missouri, namely the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley road, which together in 1885-6 had a surplus above charges and expenses of \$574,030, but whose results for the current year we have no means of determining—when this is understood, nothing further need be said to demonstrate what an extremely favorable showing the Chicago & Northwestern will probably be able to make.

ILLINOIS CENTRAL REPORT.

The Illinois Central report for 1886 has this week been issued, and we print it nearly in full on another page. The year 1886 will be memorable for a number of important changes. It cannot be said that the company has abandoned its old-time conservatism, but it has developed a somewhat more aggressive disposition, and as a result has largely increased its mileage and acquired some new road. The inducement which led to this change was of course the desire to protect the property against the encroachments of rivals. As the company is able to borrow money so cheaply—its recent bonds issues have borne only 3½ per cent interest—the effect of the new extensions and acquisitions on charges is of much less significance than in the case of other companies.

In the first place, two of the old Wabash divisions in Illinois, namely the Chicago Havana & Western, and the Rantoul Narrow Gauge (together 206 miles) were purchased. So far these roads have cost \$1,724,511, and it is estimated that when they have been entirely rebuilt and equipped the total cost will be not far from \$2,500,000. The roads run through a good corn belt in Central Illinois; and the necessity that existed for their acquisition may be judged from the remark in the report that the gross earnings of the Illinois Central, from freight, at the three points where the Havana & Western crosses it, in 1865 were \$344,051 and in 1885 \$186,379. Then the construction of the Chicago Madison & Northern was entered upon, and \$745,000 was spent on that account in the late year. This road is to be about 170 miles in length, and will answer a two-fold purpose. It will give the Illinois Central a line of its own to Chicago to connect (at Freeport, Ill.) with the Iowa divisions, and through the continuation of the line from Freeport to Madison, will extend the system to the capital of Wisconsin. The company has been paying about \$200,000 per annum for the use of the piece of road between Freeport and Chicago, which of course will be saved under the new arrangement. In addition, the Mississippi & Tennessee has been acquired through the purchase of a majority of the stock and of each class of bonds of that road. The cost presumably was, \$1,714,246, as that is the amount of the item in the abstract of assets. This acquisition avoids the construction of a new road to Memphis, and therefore is to be commended, especially as a direct connection with that point seems to be desirable to the Illinois Central's Southern line. Finally, the extension of the Yazoo & Mississippi Valley road from Yazoo City northward about 70 miles, with a branch of 12 miles, was also completed during the year. This latter extension was in pursuance of the plan to provide a system of branches for the Southern Division.

It goes without saying that as a result of all these extensions and acquisitions, the bonded debt has been increased. The increase, however, is not as large as the balance sheet would seem to indicate. During the year some \$3,200,000 of 8 per cent bonds on the Southern Division fell due, and these, according to previous provision, were to be retired by the issue of a corresponding amount of the new fives of the Chicago St. Louis & New Orleans. Instead, however, of putting the fives out, the managers took this amount, together with the \$2,341,000 of the same kind of bonds held unsold in the Illinois Central treasury, and pledged them to the extent of five millions as security for a £1,000,000 issue bearing only 3½ per cent. But in the balance-sheet this item is evidently duplicated, appearing both in the Illinois Central's own debt and under that of the Southern line. Hence the total debt would seem to stand at \$36,971,000 on December 31, 1886, against only \$28,036,000 on December 31, 1885, an increase of \$8,935,000. The real increase in debt is only \$3,935,000. In amount outstanding, however, the increase is greater than the latter figures. Allowing for the five millions pledged, the company held only \$504,000 of the St. Louis & New Orleans fives unsold in its treasury, against \$2,341,000 so held a year ago. The difference, \$1,837,000, must be added to the \$3,935,000 increase in debt, making \$5,772,000, and that gives us the actual increase in the amount out. In addition, it should be said that \$500,000 of the \$640,000 stock of the St. Louis & New Orleans road held was sold.

But our main object in speaking of the increase in debt was to direct attention to the fact that the increased charges resulting therefrom seem to be about covered by the reduction in dividends from 8 to 7 per cent and the saving effected in replacing old 8 per cent bonds with others bearing only 3½ per cent. For notwithstanding the company paid out a larger amount for interest than in the preceding year, and also more on account of the rental of the Southern road, and devoted more money likewise to construction (out of earnings), the surplus fund at the end of the year was \$8,592 greater than at the beginning. In the current year there will be the dividends on the \$1,000,000 new stock to take care of, calling for \$70,000, and there will also be some further increase in interest, but on the other hand the rental of the St. Louis & New Orleans will be only \$1,376,900, against \$1,507,188 in 1886. We have alluded to the excellent credit of the company in being able to borrow at 3½ per cent. We may refer also to the great confidence that the stockholders have in the property, for the million of new stock was all taken or sold at the price fixed (136), though the market quotation was at the time below that figure.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our statements of overland movement, &c., which are given below, cover the period from September 1 to March 1, or the first six months of the cotton season:

OVERLAND MOVEMENT TO MARCH 1.

Cotton continued to move quite freely by rail overland during the month, the gross shipments aggregating 112,050 bales, against 85,116 bales and 94,656 bales respectively for the corresponding periods in 1886 and 1885. The total for the season to date is, therefore, now largely in excess of that for either of the two previous seasons. Of these shipments during the month a much larger proportion than in former years went to the Northern outports and are deducted in our statement below. In consequence of this the net movement for February exhibits a decline

from last year and also from the year preceding, reaching 40,013 bales, against 57,935 bales a year ago and 59,304 bales in 1885. In the aggregate for the six months, however, there is a small gain over 1885-86, and a very decided increase when contrasted with 1884-85. The details follow.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1886-7.	1885-6.	1884-5.
<i>Shipped since September 1—</i>			
From St. Louis	318,278	318,598	225,447
Over Illinois Central	154,693	146,455	118,678
Over Cairo & Vincennes	109,374	56,060	140,800
Over the Mississippi River, above St. L.	12,246	15,870	14,829
Over Evansville & Terre Haute	56,108	37,305	27,782
Over Jeffersonville Mad. & Ind.	14,995	29,502	37,180
Over Ohio & Mississippi Branch	7,407	15,020	15,601
Over Louisville Cincinnati & Lexington	79,230	56,497	34,737
Receipts at Cincinnati by Ohio River	17,474	49,690	17,103
Receipts at Cincinnati by Cin. South'n	98,575	77,937	55,735
Over other routes	109,405	76,017	63,201
Shipped to mills, not included above	8,753	8,749	3,354
Total gross overland	981,538	887,690	754,467
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	247,634	189,220	180,930
Shipments between (or South from) Western interior towns	39,671	54,382	46,695
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston .....	.....	238	.....
New Orleans	22,076	4,801	3,450
Mobile	9,514	9,335	10,007
Savannah	819	796	807
Charleston	4,154	6,096	4,707
North Carolina ports	533	957	1,067
Virginia ports	33,852	4,673	5,002
Total to be deducted	358,305	270,556	252,685
Leaving total net overland	623,233	617,134	501,782

* This total includes shipments to Canada by rail, which since Sept. 1 in 1886-7, amounted to 26,337 bales, in 1885-6 were 26,365 bales and in 1884-5 were 14,956 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

While the marketing of cotton through the outports has been rather liberal during the month, it has fallen a little short of the movement last year, the net receipts reaching 404,272 bales, against 414,656 in February, 1886. Contrasted with the month of 1885, when the receipts reached only 261,449 bales, there is, of course, a very substantial increase. The total for the six months of 1886-87, as the table below indicates, exhibits gains over the like total for either of the two preceding years. Cotton has continued to go out freely during February, the exports to all foreign ports aggregating 414,604 bales, and contrast with 394,143 bales for the month last year and 286,490 bales in 1885. For the season to date there is a large increase compared with the two previous years. Port stocks are now 166,629 bales less than at this time last year, while the drain on the stocks at the interior towns has been somewhat greater in February, 1887, than in February 1886. Below we give our usual table covering receipts, exports and stocks.

Movement from Sept. 1, 1886, to March 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Mar. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	676,412	633,992	235,874	90,352	89,301	355,527	54,987
Indianola, &c. ....	.....	781	.....	.....	.....	.....	.....
New Orleans	1,547,369	1,512,987	556,674	295,660	255,464	1,107,798	338,090
Mobile	202,053	226,347	35,182	.....	.....	35,182	18,726
Florida	22,208	48,084	.....	.....	.....	.....	.....
Savannah	757,521	701,536	223,181	18,448	190,630	432,459	69,482
Brunswick, &c.	25,744	14,530	4,150	.....	.....	4,150	.....
Charleston	372,136	429,351	87,423	42,144	122,342	251,909	26,999
Port Royal, &c.	16,131	11,090	.....	.....	.....	.....	703
Wilmington	130,394	89,034	90,823	7,960	9,490	108,273	3,793
Morehead C. & C.	8,711	5,305	.....	.....	.....	.....	.....
Norfolk	500,172	462,929	296,075	.....	3,800	299,875	23,518
West Point, &c.	302,846	227,401	84,719	2,150	4,406	85,269	8,800
New York	77,541	48,621	327,582	96,875	157,164	521,621	244,370
Boston	80,493	73,098	96,804	.....	1,345	98,209	9,000
Baltimore	57,685	37,690	60,241	7,765	19,760	107,766	21,412
Philadelphia, &c.	31,965	28,935	82,334	.....	2,724	85,068	23,143
Total 1886-87	4,804,751	.....	2,151,116	441,574	860,436	3,453,126	851,870
Total 1885-86 .....	.....	4,552,987	1,616,803	310,220	991,756	2,918,779	1,018,499
Total 1884-85 .....	.....	4,399,411	1,958,241	317,952	854,323	3,129,516	797,193

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886-7.	1885-6.	1884-5.
Receipts at the ports to March 1...bales.	4,804,751	4,552,647	4,399,411
Net shipments overland during same time	623,233	617,134	501,782
Total receipts.....bales.	5,427,984	5,169,821	4,901,193
Southern consumption since September 1.	250,000	205,000	180,000
Total to March 1.....bales.	5,677,984	5,374,821	5,081,193

The amount of cotton marketed since September 1 in 1886-87 is thus seen to be 303,163 bales more than in 1885-86 and 596,791 bales more than in 1884-85. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1887, as above.....bales.	5,677,984
Stock on hand commencement of year (Sept. 1, 1886) —	
At Northern ports.....	132,632
At Southern ports.....	41,096
At Northern interior markets.....	4,298
Total supply to March 1, 1887.....	5,856,010
Of this supply there has been exported	
to foreign ports since Sept. 1, '86.....	3,453,125
Less foreign cotton included.....	2,305
Sent to Canada direct from West.....	26,387
Burnt North and South.....	18,004
Stock on hand end of month (Mar. 1, 1887) —	
At Northern ports.....	297,830
At Southern ports.....	554,040
At Northern interior markets.....	12,239
Total takings by spinners since September 1, 1886..bales	1,496,690
Taken by Southern spinners.....	250,000
Taken by Northern spinners since September 1, 1886.....	1,246,690
Taken by Northern spinners same time in 1885-6.....	1,330,723
Decrease in takings by Northern spinners this year.....bales	84,033

The above indicates that Northern spinners had up to March 1 taken 1,246,690 bales, a decrease from the corresponding period in 1885-86 of 84,033 bales and an increase over the same time in 1884-85 of 176,892 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows :

	1886-7.	1885-6.	1884-5.
Total marketed, as above.....bales.	5,677,984	5,374,821	5,081,193
Interior stocks in excess of Sept. 1	250,000	425,000	198,000
Total in sight.....bales.	5,927,984	5,799,821	5,279,193

This indicates that the movement up to March 1 of the present year is 128,163 bales more than in 1885-86 and 648,791 bales greater than in 1884-85.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1886-7.	1885-6.	1884-5.	1883-4.
September.....	434,831	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,467,767	1,488,582	1,360,404	1,264,816
January.....	622,954	541,793	513,187	453,985
February.....	450,283	479,591	291,753	370,337
Total 6 months.	5,927,984	5,799,821	5,279,193	5,182,674

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Six Months ending March 1, 1887.			Same per'd in 1885-6.	Same per'd in 1884-5.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	676,412	348,054,559	514.56	517.42	514.69
Louisiana.....	1,547,289	748,878,196	484.00	482.00	476.30
Alabama.....	202,053	99,612,129	493.00	504.00	498.00
Georgia.....	803,473	384,814,726	477.75	457.00	469.30
South Carolina.....	388,267	182,097,223	469.00	476.35	467.10
Virginia.....	803,018	383,390,491	477.30	475.20	469.42
North Carolina.....	134,575	62,913,812	467.50	467.30	465.08
Tennessee, &c.....	1,120,917	560,323,990	499.88	491.56	495.00
Total.....	5,677,984	2,769,975,126	487.84	488.17	480.68

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 487.84 lbs. per bale, against 488.17 lbs. per bale for the same time in 1885-6 and 480.68 lbs. in 1884-5.

THE COTTON GOODS TRADE IN FEBRUARY.

There was a steady though moderate movement in staple cotton goods during the month, and the tone of the market continued firm. Shipments from this city were interrupted temporarily by a strike among the freight handlers, but large quantities of plain and colored cottons were forwarded to interior markets direct from the mills, and but little inconvenience was therefore felt by distributors in the West and Southwest. Brown sheetings were in good demand by converters and exporters, and leading Eastern and Southern brands are in inadequate supply. Print cloths were fairly active and prices ruled firm until about the middle of the month, since which time there has been a decline of about six points in 64x64's.

FEB.	1887.			1886.			1885.		
	Cott'n low mid- dling.	Print- ing cloths, 64x64.	Sheet- ings, 40's, 44's, 48's.	Cott'n low mid- dling.	Print- ing cloths, 64x64.	Sheet- ings, 40's, 44's, 48's.	Cott'n low mid- dling.	Print- ing cloths, 64x64.	Sheet- ings, 40's, 44's, 48's.
1.....	8 1/2	3.50	7 8/8	3.38	6 3/4	10 1/2	3.11	7 1/4	10 1/2
2.....	9	3.50	7 8/8	3.31	6 3/4	10 1/2	3.11	7 1/4	10 1/2
3.....	9	3.50	7 8/8	3.31	6 3/4	10 1/2	3.11	7 1/4	10 1/2
4.....	9	3.50	7 8/8	3.27	6 3/4	10 1/2	3.11	7 1/4	10 1/2
5.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
6.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
7.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
8.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
9.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
10.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
11.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
12.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
13.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
14.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
15.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
16.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
17.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
18.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
19.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
20.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
21.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
22.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
23.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
24.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
25.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
26.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
27.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
28.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
29.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
30.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2
31.....	9	3.50	7 8/8	3.25	6 3/4	10 1/2	3.09	7 1/4	10 1/2

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF FEBRUARY.

The month of February was marked by dull, hesitating markets a good part of the time, owing to the apprehensions of war in Europe, the Inter-State Commerce Law here, which was signed early in the month, and the freight-handlers' strike on the docks, which impeded for some time the loading and unloading of ships, and the uncertainty which necessarily ruled so long as Congress was in session. The German elections took place on February 21, and Bismarck's policy was sustained, after which the fear of war became less. On the 3d the Bank of England reduced its rate from 5 to 4 per cent.

The money market was not active in February, and the rates for call loans to stock borrowers were usually 3@

5 per cent. The city banks surplus declined materially, as it stood at \$22,298,450 January 29 and was down to \$11,393,000 on February 26.

At the Stock Exchange it was generally a dull month for the reasons above mentioned. After the Inter-State Commerce bill was actually signed and became a law, there was a decided reaction and an improvement in stocks, as often happens in such cases. In the first week of the month one of the depressing influences was the free sales for foreign account, as the outlook here and in Europe was unsatisfactory, and the foreign holders sent back a considerable amount of our railroad securities. After the 21st, when the German elections occurred, and the freight-handlers' strike was ended, there was a decidedly better feeling; the foreign markets turned buyers, and although we shipped about \$1,350,000 gold in the last week, this was but temporary, and exchange immediately declined on free shipments of wheat and flour. Among the principal railroad events of the month were the issue of the Atchison circular No. 59, for building new roads in Kansas, Colorado and California; the Nickel-plate company's proposed plan of settlement; the Missouri Kansas & Texas settlement with scrip holders; the Texas & Pacific adjustment with income bondholders; the Corbin purchase of Jersey Central stock; and the new arrangement between Pacific Mail and the Panama Railroad.

Foreign exchange was strong during most of the month, and a moderate shipment of gold was made in the latter part, though rates immediately after weakened on a good supply of commercial bills.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of March, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1885, 1886 AND 1887

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	298,590,600	349,677,000	368,413,500
Specie.....	101,664,400	92,343,000	87,068,800
Clearing.....	10,907,900	8,666,100	7,606,700
Net deposits.....	350,667,800	390,252,100	387,462,800
Legal tenders.....	35,123,200	31,157,200	21,189,900
Legal reserve.....	87,666,950	97,563,025	96,885,700
Reserve held.....	136,787,600	123,500,800	108,258,700
Surplus reserve.....	49,120,650	25,937,775	11,393,000
Money, Exchange, Silver—			
Call loans.....	12 1/2	1 1/2 @ 2	4 2/5
Prime paper, sixty days.....	4 1/2	3 2/4	5 2/5 1/2
Silver in London, per oz.....	49 1/2 d.	46 7/8	46 1/2 d.
Prime sterling bills, 60 days.....	4 9/4	4 8 1/2	4 8 1/2
United States Bonds—			
3s, registered, option U. S.....	101 1/2	100 5/8	100
6s, currency, 1895.....	131	134	134 1/2
4 1/2s, 1891, coupon.....	111 3/4	112 3/4	109 1/2
4 1/2s of 1907, coupon.....	122 1/2	127 1/2	128 1/2
Railroad Stocks—			
New York Central & Hud. Riv.....	93 3/4	105 1/2	112 1/2
Erie (N. Y. L. E. & W.).....	13 1/2	27 1/2	33 1/2
Lake Shore & Mich. Southern.....	64 1/2	86 1/2	94 1/2
Michigan Central.....	63	72	88 1/2
Chicago Rock Island & Pacific.....	112 1/2	130	126 1/2
Illinois Central.....	125 1/2	140	129 1/2
Chicago & Northwestern, com.....	94 1/2	109 1/2	114 1/2
Chicago Milw. & St. Paul, com.....	72 1/2	91 1/2	91 1/2
Delaware Lack. & Western.....	102 1/2	126 1/2	135 1/2
Central of New Jersey.....	38 1/2	54	68 1/2
Merchandise—			
Cotton, Midd'l'g Uplands, 50 lb.....	11 1/2	8 7/8	9 1/2
Wool, American XX.....	33 3/35	35 1/2	34 3/35
Iron, Amer. pig, No. 1.....	18 00 @ 18 50	18 00 @ 19 50	21 50 @ 22 50
Steel rails at mills.....	27 00	34 00 @ 34 50	39 00 @ 40 00
Wheat, No. 2 red win. 9 bush.....	89 @ 89 1/2	94 1/2	91
Corn, West. mix. No. 2, 9 bush.....	50 1/2 @ 51	49 1/2 @ 49 1/2	49
Fork, mess., 100 lb.....	13 50 @ 13 75	11 75 @ 12 00	15 00
Petroleum pipe line certificates.....	83	79	82

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1887.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1....	4 85 1/2-6	4 89	13....	4 86 1/2-8	4 89 1/2-10	25....	4 86 1/2-8	4 89
2....	4 85 1/2-6	4 89	14....	4 86 1/2-8	4 89 1/2-10	26....	4 86 1/2-8	4 89
3....	4 85 1/2-6	4 89	15....	4 86 1/2-8	4 89 1/2-10	27....	4 85 1/2-6	4 89 1/2-9
4....	4 85 1/2-6	4 89	16....	4 86 1/2-8	4 89 1/2-10	28....	4 85 1/2-6	4 89 1/2-9
5....	4 85 1/2-6	4 89	17....	4 86 1/2-8	4 89 1/2-10			
6....	4 85 1/2-6	4 89	18....	4 86 1/2-8	4 89 1/2-10			
7....	4 85 1/2-6	4 89	19....	4 86 1/2-8	4 89 1/2-10			
8....	4 85 1/2-6	4 89	20....	4 86 1/2-8	4 89 1/2-10			
9....	4 85 1/2-6	4 89	21....	4 86 1/2-8	4 89 1/2-10			
10....	4 85 1/2-6	4 89	22....	Holiday		Range	4 85 1/2	4 88 1/2
11....	4 85 1/2-6	4 89	23....	4 86 1/2-8	4 89 1/2-10	Low	4 85 1/2	4 88 1/2
12....	4 86	4 89	24....	4 86	4 89	High	4 86 1/2	4 89 1/2

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1887.

February.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n, reg.	6s, Cur., U. S. 1898, reg.	February.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n, U. S. 1898, reg.	6s, Cur., U. S. 1898, reg.
1.....	110 1/4	128 1/2			19.....	110			
2.....	110 1/4	128 1/2			20.....				
3.....	110 1/4	128 1/2			21.....				
4.....	110 1/4	128 1/2			22.....	Holiday			
5.....	110 1/4	128 1/2			23.....				
6.....	110 1/4	128 1/2			24.....	110 1/4	128 1/2		137 1/2
7.....	110 1/4	128 1/2		137 1/2	25.....	110 1/4	128 1/2		137 1/2
8.....	110 1/4	128 1/2			26.....	110 1/4	128 1/2		137 1/2
9.....	110 1/4	128 1/2			27.....	110 1/4	128 1/2		137 1/2
10.....	110 1/4	128 1/2			28.....	110 1/4	128 1/2		137 1/2
11.....	110 1/4	128 1/2							
12.....	110 1/4	128 1/2							
13.....	110 1/4	128 1/2							
14.....	110 1/4	128 1/2							
15.....	110 1/4	128 1/2			Open.....	110 1/4	128 1/2		137 1/2
16.....	110	128 1/2			High.....	110 1/4	128 1/2		137 1/2
17.....	110	128 1/2			Low.....	110	128 1/2		137 1/2
18.....	110	128 1/2		137 1/2	Clos.....	110	128 1/2		137 1/2

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of January and February.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

	Closing Dec. 31.	Low-est. Jan. 31.	High-est. Jan. 31.	Closing Feb. 28.	Low-est. Feb. 28.	High-est. Feb. 28.
RAILROADS.						
Albany & Susq.....	134	134				
Atchison Top. & S. Fe.....	96 1/2	93 1/2		96 1/2	99 1/2	11 1/2
Atlantic & Pacific.....	11 1/2	11 1/2	11 1/2	10 1/2	12 1/2	11 1/2
Bost. & N. Y. Air L. pf.....	101	101 1/2	101 1/2	101	102	101 1/2
Burl. & O. R. & N. O.....	34	33 1/2	34	34	42 1/2	42
Burl. Cedar R. & N. O.....	50	50				
Canadian Pacific.....	62 1/2	68 1/2	62 1/2	59 1/2	63 1/2	61 1/2
Canada Southern.....	55	63 1/2	55	52 1/2	60 1/2	59
Cedar Falls & Minn.....	16 1/2	19	15	16	18	16
Central Iowa.....	14	15 1/2	15	10	15 1/2	10
Central of N. Jersey.....	55 1/2	55 1/2	68 1/2	63 1/2	71 1/2	68 1/2
Central Pacific.....	43 1/2	35 1/2	43 1/2	36 1/2	38 1/2	36 1/2
Ches. & Ohio.....	8 1/2	8 1/2	8 1/2	8	9 1/2	8 1/2
Do 1st pref.....	17 1/2	15 1/2	17	15 1/2	16 1/2	14 1/2
Do 2d pref.....	10	9 1/2	11 1/2	10	9 1/2	9 1/2
Chicago & Alton.....	143	144		143	145	
Do.....	155	155				
Chic. Burl. & Quincy.....	137 1/2	136 1/2	138 1/2	137 1/2	140 1/2	138 1/2
Chic. Mil. & St. Paul.....	87 1/2	87 1/2	87 1/2	85 1/2	92 1/2	81 1/2
Do.....	117 1/2	117 1/2	117 1/2	117 1/2	121 1/2	110 1/2
Chic. & Northwest.....	111 1/2	111 1/2	111 1/2	110	116 1/2	114 1/2
Do.....	140	138 1/2	140 1/2	138	142	141 1/2
Chic. & Rock Island.....	126 1/2	125	126 1/2	125 1/2	126 1/2	126 1/2
Chic. St. L. & Pittsb.....	16 1/2	16 1/2	18 1/2	17	18 1/2	17 1/2
Do.....	35	35	40 1/2	34	37	41 1/2
Chic. St. P. Minn. & O.....	48 1/2	46 1/2	51 1/2	46 1/2	50	48 1/2
Cin. Ham. & Dayton.....	109 1/2	109 1/2	106 1/2	106	109 1/2	108 1/2
Cin. Ind. St. L. & Ch.....	95	95 1/2	98	97 1/2	104	101 1/2
Cin. Sand. & Cleve.....	52	52				
Cin. Wash. & Balt.....	6 1/2	5 1/2	7 1/2	5 1/2	5 1/2	5 1/2
Do.....	10 1/2	10 1/2	10 1/2	7 1/2	9 1/2	9 1/2
Clev. Col. Cin. & Ind.....	64 1/2	60 1/2	65 1/2	60 1/2	59	64
Clev. & Pittsb. guar.....	149	151 1/2		14	152 1/2	
Col. Rock. Val. & Tol.....	37 1/2	34	39 1/2	34	37 1/2	
Den. & Lark. & West'n.....	136 1/2	133	138	133 1/2	137 1/2	135 1/2
Den. & R. G. ass. pd.....	24	24	28 1/2	24 1/2	26	25 1/2
Do.....	61 1/2	56 1/2	66	60 1/2	61 1/2	60 1/2
Denver & Rio Gr. W.....	20	20	23 1/2	20	21 1/2	
Det. Hill-d. & So. W.....				79 1/2	79 1/2	
E. Tenn. Va. & Ga. Ry.....	16 1/2	13 1/2	17	13 1/2	14 1/2	13 1/2
Do 1st pref.....	71 1/2	72 1/2	82 1/2	72 1/2	71 1/2	70 1/2
Do 2d pref.....	23 1/2	23 1/2	32	23 1/2	26 1/2	25 1/2
Eliz. Lex. & Big S.....	20	18	18	15	15	
Evansville & T. H.....	88	86 1/2	89	86 1/2	88	
Ft. Worth & Den. C.....	25	22 1/2	25 1/2	21 1/2	24 1/2	24
Green B. Win. & St. P.....	13 1/2	12	13 1/2	12	13 1/2	13 1/2
Harlem.....				220	225	
Houst. & Tex. Cent.....	143	142	153	142 1/2	151 1/2	151 1/2
Illinois Central.....	133	135	133	132 1/2	139 1/2	131 1/2
Do Used Line & p.o.....	95	95	96	93	97	93
Indiana Bl. & W.....	17	14 1/2	17 1/2	15	12 1/2	14
Do.....				17 1/2	18 1/2	18 1/2
Keokuk & Des M.....	14	14				
Do.....	36	36				
Lake Shore.....	96 1/2	91	96 1/2	92	90	96 1/2
Long Island.....		93	95	94	94 1/2	98
Louisville & Nasiv.....	66 1/2	60 1/2	67 1/2	61	57	62 1/2
Louisv. N. A. & Chic.....	63	58	65 1/2	60	60	63 1/2
Memphattan, consol.....	159 1/2	154	158 1/2	155 1/2	157 1/2	157 1/2
Manhattan Beach Co.....	15 1/2	16	17 1/2	16	15 1/2	
Memphis & Cha'ston.....	59	51	63 1/2	58	55	59 1/2
Mexican Central.....	13 1/2	13 1/2		14	14 1/2	
Michigan Central.....	93 1/2	86	93 1/2	87	91	89 1/2
Milw. L. Sh. & West.....	65	66 1/2	70 1/2	67 1/2	75 1/2	75 1/2
Do.....	98 1/2	98	100 1/2	100	99	103 1/2
Minneapolis & St. L.....	19 1/2	18	20	17 1/2	19 1/2	18 1/2
Do.....	44	42	45 1/2	42	40 1/2	43 1/2
Mo. Kans. & Texas.....	33 1/2	28 1/2	33 1/2	28 1/2	32 1/2	31 1/2
Missouri Pacific.....	108 1/2	105	109 1/2	105 1/2	104 1/2	108 1/2
Mobile & Ohio.....	18 1/2	15 1/2	19 1/2	15 1/2	14 1/2	17 1/2
Morris & Essex.....	139 1/2	140 1/2	140 1/2	139 1/2	142 1/2	138 1/2
N. Y. Cent. & Hud. R.....	113 1/2	111 1/2	114 1/2	111 1/2	114 1/2	112 1/2
N. Y. Cent. & St. Louis.....	14 1/2	9 1/2	15	10	6 1/2	7 1/2
Do.....	28	28	20	18 1/2	23	19 1/2
N. Y. Lack. & West.....	105 1/2	107	105 1/2	105	107 1/2	
N. Y. Lake Erie & W.....	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2	33 1/2
Do.....	73	63 1/2	73 1/2	66 1/2	63 1/2	61 1/2
N. Y. & New Eng. d.....	55	51	57 1/2	56 1/2	53 1/2	54 1/2
N. Y. N. H. & Hartf'd.....	210	220		208	214	
N. Y. Ontario & W.....	20	17	20 1/2	17 1/2	15 1/2	17 1/2
N. Y. Susq. & West.....	12	11 1/2	12 1/2	11 1/2	11	12 1/2
Do.....	33	31 1/2	34 1/2	32 1/2	31	

RAILROADS.	January		February		Closing Feb. 28
	Closing Dec. 31.	Low- est.	High- est.	Closing Jan. 31.	Low- est.
Ohio Southern R.R.	19	21	21	18	18
Oregon Short Line	30	29	31	28	28
Oregon & Trans. Co.	33	29	34	29	29
Pac. Deent. & E.Ville	36	30	35	33	33
Phila. & Reading	36	38	42	36	36
Pittab. Ft. W. & C. Guar.	145	148	145	145	145
Rensselaer & Sar.	170	170	170	167	167
Rich. & A. St. R. & C.	8	10	10	8	8
Richmond & West Pt.	42	40	54	42	42
Do pref.	81	75	87	79	77
Rocheater & Pittab.	95	86	95	90	89
Rome Water & Oard.	22	23	23	20	20
St. Jos. & Gr. Ind. Rd.	22	23	23	22	25
St. Louis Ark. & Tex.	30	35	31	32	34
St. L. Alton & T. H.	80	80	80	80	80
Do pref.	31	30	33	30	32
St. L. & S. Francisco	65	63	67	61	65
Do pref.	114	112	117	112	113
Do 1st pref.	58	55	61	58	61
St. P. & Duluth	106	107	108	108	109
Do pref.	116	113	117	113	116
St. Paul Minn. & Man.	16	17	17	13	15
South Carolina RR.	36	35	36	35	35
Southern Pa. R.R. Co.	24	23	24	23	23
Texas & Pacific	22	22	22	23	23
Do 1st pref.	36	36	36	34	35
Do 2d pref.	57	57	57	57	58
Union Pacific	61	55	62	56	55
Virginia Midland	35	42	42	35	35
Wab. St. L. & Pac.	19	13	19	13	19
Do pref.	35	25	35	26	31
Do p. ef.	75	71	76	71	74
TELEGRAPH.					
Gen. & So. Am. Tel.	95	96	96	96	96
Western Union	75	71	76	71	74
EXPRESS.					
Adams	137	139	144	142	146
American	107	107	110	108	110
United States	60	62	64	63	64
Wells, Fargo & Co.	129	126	129	127	130
COAL AND MINING.					
Camer. Iron & Coal	43	39	49	46	44
Colorado Coal & Iron	40	35	40	36	35
Consolid. Iron & Coal	21	20	21	20	20
Col. & Hock Coal	13	13	13	13	15
Houmestake Mining	14	17	14	14	15
Mayland Coal	62	62	70	64	72
N. Y. & P. R. R. Coal	14	18	13	17	16
New Central Coal	22	25	25	26	26
Ontario Silver Min.	28	28	28	27	27
Penn. Ivadia Coal	7	7	7	7	7
Quicksilver Mining	28	28	33	30	31
Tenn. Coal & Iron	44	44	46	45	49
VARIOUS.					
Canton Company	60	60	60	60	60
Consolidated Gas Co.	80	79	84	82	84
Det. & Hud. Canal	103	101	104	100	103
Equitable Gas Co.	11	11	11	11	11
John. Steel Co.	122	130	120	132	132
N. Y. & Texas Land	170	170	170	170	170
Oregon Improv. Co.	47	47	47	47	47
Oregon Ry. & Nav. Co.	10	9	10	9	10
Pacific Mail	41	48	53	50	54
Philadelphia Co.	110	109	114	110	113
Pullman Palace Car.	140	139	147	146	147

* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights.

THE DEBT STATEMENT FOR FEBRUARY, 1887.

Character of Issue.	Interest Payable	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
Option. Q.-F.		52,654,900		52,654,900	18,878	31,635
4s. 1891. Q.-M.		204,299,900	45,733,160	250,000,000	328,556	2,812,500
4s. 1897. Q.-J.		618,645,450	119,143,650	737,789,100	1,238,313	4,918,594
Refdg. certs. Q.-J.				18,350	57,148	1,220
Se. pens on J. & J.				14,000,000	420,000	70,000
Pacific Rts. J. & J.		64,623,512		64,623,512	53,409	618,235
Aggregate.		940,190,002	164,876,750	1,105,066,752	2,112,387	8,580,193

* \$382,000 mature Jan. 16, 1895; \$840,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$430,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$6,515,345; Interest due and unpaid thereon, \$1,013,385. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$1,383,700 called 3 per cents of the loan of July, 1882, and \$394,300 called consols of 1867.

Character of Issue.	Amount.	
	Registered.	Coupon.
Old demand notes.		\$57,325
Legal-tender notes.		348,681,016
Certificates of deposit.	8,430,000	
Less amount held in Treasurer's cash.	250,000	8,180,000
Gold certificates.	121,214,505	
Less amount held in Treasurer's cash.	24,251,250	99,963,255
Silver certificates.	120,597,102	
Less amount held in Treasurer's cash.	5,498,347	121,130,755
Fractional currency.	15,326,497	
Less amount estimated as lost or destroyed.	8,375,934	6,950,563
Aggregate of debt bearing no interest.		\$562,963,024

RECAPITULATION.			
	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4s. 1891	250,000,000		
4s. 1897	737,789,100		
Se.	52,654,300		
Refunding certificates, 4s.	184,350		
Navy Pension fund, 3s.	14,000,000		
Pacific R.R. bonds, 6 p. ct.	64,623,512	1,119,251,162	1,099,561
Debt on which int. has ceased		6,530,843	201,365
Debt bearing no interest—			
Legal tender notes, &c.	348,738,341		
Certificates of deposit.	8,100,000		
Gold certificates.	99,958,305		
Silver certificates.	121,130,755		
Fractional currency.	6,950,563	582,958,021	582,958,024
Total debt.	1,708,740,031	1,099,946	1,719,638,976
Less cash items available for reduction of the debt.		\$369,452,976	
Less reserve held for redemption of U. S. notes.		100,000,000	\$369,452,976
Total debt, less available cash items.			1,350,181,001
Net cash in the Treasury			19,148,975
Debt, less cash in the Treasury, March 1, 1887.			1,331,032,026
Debt, less cash in the Treasury, Feb. 1, 1887.			1,332,463,803
Decrease of debt during the month.			1,436,782
Decrease of debt since June 30, 1884.			58,104,357

UNITED STATES TREASURY STATEMENT.

The following statement for February, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 28; we give the figures for January 31 for comparison:

	FEBRUARY 28, 1887.		JANUARY 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.	101,602,706		109,122,038	
Bullion.	83,485,920		85,015,431	
Total gold.	185,088,626		194,137,469	
Certificates issued.	24,214,95		124,000,739	
Certificates on hand.	24,250,24		8,843,632	
Certificates, net. (Liability)	90,968,365		105,165,107	
Net gold in treasury.	175,130,261		168,475,362	
SILVER—Dollars, stand'd.	198,112,760		164,663,383	
Bullion.	4,700,183		4,711,939	
Total silver.	202,812,943		169,375,322	
Certificates issued.	1,67,102		125,065,112	
Certificates on hand.	5,46,347		6,537,888	
Certificates, net. (Liability)	121,130,755		118,315,714	
Net silver in treasury.	81,682,188		80,525,108	
U. S. notes.	33,890,202		33,000,782	
Certificates issued.	8,430,000		8,430,000	
Certificates on hand.	25,000		1,000	
Certificates, net. (Liability)	8,120,000		8,120,000	
Net U. S. notes in treas.	25,689,302		24,283,682	
National Bank notes.	217,422		296,409	
Deposits in Nat. Banks.	19,720,598		19,053,660	
Balances.	302,446,171		292,631,291	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.	2,058,567		2,434,851	
Accrued int. est.	7,983,959		4,842,583	
Matured debt.	6,530,245		7,310,325	
Interest on matured debt	201,366		203,787	
Called by U. S. Treasury				
an balance of int.	22,755,519		23,056,420	
Debt bearing no interest	3,016		3,500	
Int. on Pac. R.R. bonds	53,409		50,520	
due, unpaid.	640,235		323,118	
Acc'd int., Pac. R.R. b'ds				
Debt and int. (Liability)	40,181,257		38,234,103	
Practically redeemed	3,516		3,500	
Int. ch'cks & coupons p'd	58,008		186,372	
Debt and int. (Asset)	61,584		139,472	
Net U. S. notes in treas.	100,000,000		100,000,000	
Fund held for red. mp. of notes of Nat. Banks.	93,760,810		80,049,115	
Fund held for redemp. of Nat. gold bank notes.	90,034		90,979	
Five p. c. fund for redemp. of Nat. Bank notes.	8,794,286		8,487,113	
Redemp. res't. (Liability)	202,645,160		197,627,307	
Nat. Bank notes in process of redemp. (Asset)	2,54,630		4,394,913	
Net res. (Liability)	199,790,521		193,317,204	
Post office dept. account.	4,407,019		4,77,622	
Disburs'g officers' bal. acc.	32,400,857		21,144,093	
Undistrib'd assets of failed National banks.	729,550		863,328	
Currency and minor coin redemption account.	172,415		1,021	
Fractional silver coin redemption account.	1,200		14,440	
Redemption and exchange account.	267,043		493,911	
Treasurer's trans'f. ch'cks and drafts outstanding.	5,194,678		5,700,289	
Treasurer U. S. agent for paying int. on D. Col. b'ds	248,580		575,588	
Total.	43,435,302		33,501,112	
Int. on D. Col. b'ds (Asset)	50,000		11,467	
Net.	43,385,402		38,442,945	
Balances.	283,297,196		261,854,170	
Net balance.	19,148,975		27,780,051	
Assets not available—				
Minor coin.	113,243		106,903	
Subsidiary silver coin.	26,428,478		26,323,528	
Aggregate net Asset.	43,711,690		44,210,471	

RAILROAD EARNINGS.

Twenty-five roads have reported their earnings for the full month of February, and only four of them show smaller totals than last year. The net amount of gain is \$564,085, equal to 9.13 per cent.

Month of February.	1887.	1886.	Increase.	Decrease.
Bufo N. Y. & Phila	\$ 176,000	\$ 171,522	\$ 4,478	.....
Bufo, Roch. & Pittsburg ..	116,222	113,191	3,031	.....
Calro Vin. & Chic.	49,080	39,570	9,510	.....
Canadian Pacific	501,000	485,458	15,542	.....
Chicago & Atlantic	157,869	110,205	47,664	.....
Chicago & East Illinois ..	141,008	129,042	11,966	.....
Chic. Mil. & St. Paul	1,525,000	1,563,901	.....	38,901
Cincinnati Ham. & Day ..	226,198	207,127	19,071	.....
Denver & Rio Grande	540,940	427,747	113,193	.....
Ind. Bloom. & Western	142,686	132,275	10,411	.....
Long Island	153,691	138,119	15,572	.....
Louisville N. O. & Texas ..	172,225	137,820	34,405	.....
Manhattan Elevated	596,420	547,578	48,842	.....
Mexican Central	388,240	277,581	110,659	.....
Milwaukee L. S. & West ..	15,554	100,532	58,022	.....
Milwaukee & Northern	61,360	45,488	15,872	.....
N. Y. City & Northern	41,357	35,986	5,371	.....
N. Y. Out. & Western	85,549	76,504	9,045	.....
Norfolk & Western	276,592	203,771	72,821	.....
Northern Pacific	514,560	594,240	.....	79,680
Ohio Southern	45,928	43,979	1,949	.....
St. Jo. & Grand Island	74,829	113,016	.....	38,187
St. Louis & San Fran.	397,079	302,605	94,474	.....
St. Paul & Duluth	81,355	67,385	13,970	.....
Telco & Ohio Central	77,580	51,634	25,946	.....
Total (25 roads)	6,744,322	6,180,237	734,423	170,338
Net increase (9.13 p. ct.) ..	.....	.....	564,085	.....

* Four weeks ended February 26.

For the third week complete returns show earnings of \$3,840,753 this year against \$3,016,849, a gain of \$823,904, or 10.74 per cent.

3d week of February.	1887.	1886.	Increase.	Decrease.
Prev'y rep'd (21 roads) ..	\$ 1,470,601	\$ 1,351,198	\$ 148,800	\$ 29,397
Burlington C. R. & No.	48,734	51,632	.....	2,898
Calro Vincennes & Chic.	14,355	11,420	2,935	.....
Chic. N. O. & Texas Pac.	59,016	48,144	10,872	.....
Alabama Great So.	29,449	23,093	6,406	.....
New Orleans & N. E.	13,777	10,641	3,136	.....
Vicksburg & Meridian	11,034	11,154	.....	120
Vicksburg Shrov. & Pac.	10,262	10,486	.....	224
Cincinnati Rich. & Ft. W.	7,706	7,786	.....	80
Cincinnati Wash. & Fair ..	4,714	35,219	8,296	.....
Cleveland Akron & Col.	9,120	8,001	1,119	.....
Col. & Cin. Midland	6,060	5,064	996	.....
Des Moines & Ft. Dodge ..	6,522	9,378	.....	2,856
East Tenn. Va. & Ga.	99,702	83,509	16,193	.....
Evansville & Terre H.	14,269	13,937	332	.....
Flint & Pere Marquette	46,416	37,342	9,074	.....
Florida Rwy. & Nav. Co.	26,804	19,019	7,785	.....
Ft. Worth & Den. City	9,742	7,358	2,384	.....
Grand Rapids & Ind.	36,035	34,591	1,444	.....
Grand Trunk of Canada	311,593	290,048	21,545	.....
Houston & Texas Cent.	45,957	34,288	11,669	.....
Indiana Bloom. & West.	51,46	53,943	.....	2,480
Kansas City Port S. & G.	42,766	42,910	.....	144
Kansas City Spr. & Mem.	33,088	26,466	6,622	.....
Kansas C. Den. & Spr.	5,869	4,340	1,529	.....
Lake Erie & Western	24,815	24,887	.....	72
Louisv. Evansv. & St. L.	17,391	15,25	2,134	.....
Louisville & Nashville	288,830	261,750	27,080	.....
Louisville N. Alb. & Chic.	38,781	59,157	.....	9,24
Louisville N. O. & Texas ..	43,443	35,091	8,352	.....
Marquette Hough. & On.	9,580	6,347	3,233	.....
Memphis & Charleston	32,026	31,841	185	.....
Mexican Nat. (S. L. V.)	22,542	17,866	4,676	.....
Michigan & Ohio	4,650	3,725	925	.....
Minnesota & Northwest	13,023	5,771	7,252	.....
N. Y. City & Northern	10,358	9,154	1,204	.....
Ohio & Mississippi	103,481	79,680	23,801	.....
St. Jo. & Grand Island	20,903	39,660	.....	18,757
St. Louis Alton & T. H.	27,024	21,751	5,273	.....
Branches	17,340	15,945	1,395	.....
St. Louis Ark. & Texas	43,642	34,571	9,071	.....
Wabash St. L. & Pacific	111,749	115,209	.....	3,460
Wheeling & Lake Erie	12,695	9,532	3,163	.....
Wisconsin Central	27,379	22,654	4,725	.....
Minn. St. Croix & Wis.	6,318	3,423	2,895	.....
Wisconsin & Minnesota	11,408	5,210	6,198	.....
Total (66 roads)	3,340,753	3,016,849	323,904	60,488
Net increase (10.74 p. ct.) ..	.....	.....	323,904	.....

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Over, per os	467 ¹⁶	467 ¹⁶	467 ¹⁶	468 ¹⁶	46	46
Consols for money	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶
Consols for account	110 ¹⁶	101 ¹⁶	101	100 ¹⁶	100 ¹⁶	100 ¹⁶
Fr. ch rentes (in Paris) fr ..	79-07 ¹⁶	79-50	79-75	79-52 ¹⁶	80-05	79-82 ¹⁶
U. S. 4 ¹⁶ s of 1891	111 ¹⁶	111 ¹⁶	111 ¹⁶	110 ¹⁶	111 ¹⁶	111 ¹⁶
U. S. 4 ¹⁶ s of 1907	131	131 ¹⁶	131 ¹⁶	130 ¹⁶	131 ¹⁶	131 ¹⁶
Canadian Pacific	64 ¹⁶	63 ¹⁶	62 ¹⁶	62 ¹⁶	61 ¹⁶	61 ¹⁶
Chic. Mil. & St. Paul	94 ¹⁶	93 ¹⁶	93 ¹⁶	94 ¹⁶	91 ¹⁶	94 ¹⁶
Erie, common stock	58 ¹⁶	55	55	54 ¹⁶	54 ¹⁶	54 ¹⁶
Illinois Central	132 ¹⁶	133	133	133	133	133
Pennsylvania	5 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶
Philadelphia & Reading	19 ¹⁶	19 ¹⁶	19 ¹⁶	19 ¹⁶	19 ¹⁶	19 ¹⁶
New York Central	116 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	116 ¹⁶

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an

increase in dry goods and a decrease in general merchandise. The total imports were \$9,833,920, against \$9,812,895 the preceding week and \$9,583,474 two weeks previous. The exports for the week ended March 1 amounted to \$7,870,140, against \$4,294,047 last week and \$5,192,308 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 24, and for the week ending (for general merchandise) Feb. 25; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods	\$1,887,994	\$2,284,169	\$3,807,578	\$3,611,215
Gen'l mer'dise	6,351,030	5,043,594	7,857,400	6,222,705
Total	\$8,239,074	\$7,927,763	\$11,665,978	\$9,833,920
Since Jan. 1.	.....	.....	.....	.....
Dry Goods	\$22,330,170	\$19,039,884	\$21,480,509	\$24,518,696
Gen'l mer'dise	45,837,713	36,762,245	46,397,232	46,552,971
Total 8 weeks	\$68,167,883	\$55,851,829	\$67,877,821	\$71,071,657

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 1, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week	\$5,046,463	\$5,869,353	\$5,248,043	\$7,870,140
Prev. reported	42,851,762	47,572,015	39,193,593	36,072,979
Total 8 weeks	\$47,098,227	\$53,241,368	\$44,441,638	\$44,543,119

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 26, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$9,000	\$38,058	\$.....	\$1,578,107
France .....	.....	4,424	.....	892,589
Germany	631,023	945,405	.....	356,910
West Indies	730,400	82,487	2,412	264,591
Mexico .....	.....	.....	.....	2,712
South America	131,860	863,054	35,361	75,805
All other countries	15,000	133,458	130	2,050
Total 1887	\$1,562,285	\$2,809,886	\$37,902	\$3,275,764
Total 1886	1,219,571	7,029,517	15,882	1,710,938
Total 1885	227,395	2,933,367	125,792	2,992,035
Silver.				
Great Britain	\$141,250	\$1,235,750	\$.....	\$.....
France	26,200	20,742	.....	1,225
Germany .....	.....	8,500	.....	169,899
West Indies .....	.....	12,053	13,225	13,350
Mexico	364	16,283	.....	108,377
South America .....	.....	9,286	42,009	.....
All other countries .....	.....	9,471	.....	.....
Total 1887	\$167,814	\$1,493,305	\$55,234	\$292,631
Total 1886	284,434	2,015,018	41,736	176,729
Total 1885	205,451	2,015,624	17,468	151,072

Of the above imports for the week in 1887, \$8,153 were American gold coin and \$9,726 American silver coin. Of the exports during the same time \$119,260 were American gold coin and \$5,600 were American silver coin.

Banking and Financial.

United States Government and other desirable

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NO. 3 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlantic & Charlotte Air Line.....	2½	Mar. 7	
West Jersey.....	3	M. r. 15	
West Jersey & Atlantic.....	2½	Mar. 15	

WALL STREET, FRIDAY, March 4, 1887—5 P. M.

The Money Market and Financial Situation.—There has been some apprehension lately that we are going to have a close money market, owing to the decrease in the bank reserves. It is often the case that there is a temporary stringency in money about the first of April, but at the present time, when speculation is not active and the condition of affairs generally sound, it would be quite extraordinary if we should have anything more than a few days of stringent money.

In one direction, however, there is likely to be a good demand for money throughout the spring and summer months, and that is for the construction of new railroads. The great corporations have committed themselves to the building of a large extent of new mileage this year, and money must be raised by the sale of securities to carry forward this new work.

The adjournment of Congress will certainly be considered the greatest event of the present week, for notwithstanding the respect with which our national legislators as individuals may be regarded, the business community has a wholesome dread of them when "in Congress assembled," with all their known capacities for strange and wonderful legislation on financial subjects; the present session closes leaving the Inter-State Commerce law and the Trade Dollar law as the chief monuments to perpetuate its memory in Wall Street.

The export of gold that was talked of has not yet taken place. Europe is not now a seller of our securities, while our exports of grain are unusually large, and these circumstances combined have caused a reduction in the rates of foreign exchange.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, the usual rate to stock brokers being 3@4½ per cent; to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £204,000, and the percentage of reserve to liabilities was 46.08, against 50.15 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,625,000 francs in gold and gained 1,125,000 francs in silver.

The New York Clearing House banks, in their statement of February 26, showed a decrease in surplus reserve of \$4,086,200, the total surplus being \$11,393,000, against \$15,479,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Feb. 26.	Differences from Previous Week.	1886. Feb. 27.	1885. Feb. 28.
Loans and dis.	\$968,113,500	Inc. \$1,063,500	\$349,677,000	\$798,590,600
Specie.....	87,658,800	Dec. 4,578,100	9,343,600	101,661,400
Circulation...	7,600,700	Dec. 89,900	8,666,100	10,907,900
Net deposits...	387,428,800	Dec. 4,316,000	390,232,100	35,067,800
Legal tenders.	21,181,900	Dec. 586,800	31,177,200	35,123,200
Legal reserve	\$96,865,700	Dec. \$1,079,000	\$97,563,025	\$87,666,950
Reserve held.	108,258,700	Dec. 5,165,200	123,500,800	136,787,600
Surplus.....	\$11,393,000	Dec. \$4,086,200	\$25,937,775	\$19,120,650

Exchange.—The sterling exchange market has been very quiet most of the week, and the demand by remitters has been very limited. Added to these facts, the offering of grain and other commercial bills has been considerably larger. As a result rates have been rather weak, though the posted rates are quoted only one-half a cent lower than last week, some drawers even maintaining the old rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87½@4 88. Cables, 4 88½@4 89½. Commercial bills were 4 83@4 84½. Continental bills were: Francs, 5 21½@5 22½ and 5 19½@5 20; Reichsmarks, 95½@95½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling 1-16 premium; Charleston buying 1-16 premium; selling ¼@½ premium; New Orleans, commercial, 50c. discount; bank, \$1 prem.; St. Louis, 50@75c. discount; Chicago, 75c. discount.

The rates of leading bankers are as follows:

	March 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85½		4 88½
Prime commercial.....	4 83½@4 84½		
Documentary commercial.....	4 84½@4 85½		
Paris (francs).....	5 22½@5 21½	5 20½@5 20	
Amsterdam (guilders).....	40 16@40½	40½@40½	
Frankfort or Bremen (reichsmarks).....	95½@95½	95½@95½	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....\$4 84	\$4 88	Silver ½s and ¼s.....	99¾@
Napoleons.....3 85	3 89	Five francs.....	93@95
X & Reichsmarks. 4 74	4 76	Mexican dollars.....	78½@79½
X Guilders.....3 96	4 00	Do uncommenced.....	78@79
Spanish Doubloons. 15 65	15 75	Peruvian sols.....	73¼@74¼
Mex. Doubloons. 15 58	15 65	English silver.....	4 60@4 84
Fine gold bars.... par	2¼ prem.	U. S. trade dollars	99@99¼
Fine silver bars...—100½@101½		U. S. silver dollars—	99¾@100
Dimes & ½ dimes.—	99½@ par.		

United States Bonds.—Government bonds have not been very active as a rule, though a slight increase in the business was noticeable at times. Prices have been a little weak and tending downward, though no decline of moment has taken place.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
4½s, 1891.....reg. Q.	Mar.	109¼	109½	109½	109½	109½	108½
4½s, 1891.....coup. Q.	Mar.	116¾	110¼	109	109	109	108½
4s, 1907.....reg. Q.	Jan.	128¾	12¾	127½	127½	127½	127½
4s, 1907.....coup. Q.	Jan.	128¾	128½	128	128	128	128½
3s, option U. S.... reg. Q.	Feb.	100¾	100	100	100¾	100¾	100¾
6s, cur'cy, '95.....reg. J.	J.	126¾	126½	126	126	126½	126½
6s, cur'cy, '96.....reg. J.	J.	129¾	129	129¾	129	129½	129½
6s, cur'cy, '97.....reg. J.	J.	132	132	132	132	132	132
6s, cur'cy, '98.....reg. J.	J.	134¾	134¾	134¾	134¾	134¾	134¾
6s, cur'cy, '99.....reg. J.	J.	137¾	137¾	137¾	136	136¾	136¾

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Virginia deferred bonds continue to be the leading feature of the State bond market, and they have been quite active at times during the past week. They have also been strong and advancing, closing to-day at 13½, against 13¼ last Friday. Other classes have not shown any particular activity or fluctuations.

During the early part of the week the railroad bond market was rather dull and featureless, and a few classes of bonds were weak, in sympathy with stocks. Toward the latter part of the week, however, the business increased, and prices became quite strong for all classes. There were few bonds conspicuous for speculative activity, however, and the business was well distributed over the market. The bonds of the Green Bay Winona & St. Paul road became active, and advanced in connection with a like movement in the stock, referred to below. The Union and Central Pacific bonds also advanced sharply, on a rumor that the companies would be authorized to invest their surplus in these bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull during the past week, and the strong tone noticeable the previous week has not continued. In the early transactions prices were generally weak, several unsettling features contributing to this result. Among these were the fears of an extra session of Congress, and of possible stringency in the money market, the latter arising from the unfavorable bank statement of last Saturday. The active speculation and sharp decline in cotton oil trusts also assisted in unsettling the stock market, though they are sold only among the "unlisted" stocks. The bears, however, take advantage of any unfavorable feature to assist their operations, and they have also been aided by a temporary lack of support from the bulls and the absence of outside buying.

After the first few days, however, the market improved somewhat, and the weakness was followed by a partial recovery, though there has been no general advance, as there had been no important decline. The market during the latter part of the week has been irregular, though tending upward. The certainty that Congress would not be reassembled and the dissipation of fears of tight money, at least for the present, as well as the advance in certain stocks under special influences, all contributed to the better feeling. Of special features there were few. During the weakest spell of the market—on Tuesday—Richmond Terminal and the coal stocks were the most active, the former declining sharply, though there is nothing now of importance in relation to this stock. Reading has latterly been favorably affected by the success of the reorganization plan. Union Pacific was depressed and somewhat freely sold early in the week, in anticipation of the passage of the Investigation bill, but it advanced later when the passage of the bill was definitely announced, probably because it had been over-sold. Milwaukee Lake Shore & Western common and preferred have been somewhat prominent of late and have sharply advanced, and on Thursday Green Bay & Winona also advanced on rumors of an alliance between the two companies.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 4, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, shares.	Range since Jan. 1, 1887.	
	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.		Lowest.	Highest.
Active H.R. Stocks.									
Atlantic & Pacific.	12 12 1/2	11 1/2 12	11 1/2 11 3/4	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 11 1/2	3,720	10 1/2 Feb.	12 1/2 Jan. 3
Canadian Pacific.	62 62 1/2	61 1/2 62	60 1/2 61	61 1/2 61 1/2	60 1/2 61 1/2	59 1/2 59 3/4	7,075	59 1/2 Mar.	61 1/2 Jan. 13
Canada Southern.	59 1/2 59 1/2	58 1/2 59	58 1/2 59	58 1/2 59	59 1/2 59 1/2	58 1/2 60	7,385	52 1/2 Feb.	63 1/2 Jan. 16
Central of New Jersey.	69 1/2 69 1/2	68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	67 1/2 70	37,450	55 1/2 Jan.	71 1/2 Feb. 16
Central Pacific.	37 37 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	5,370	33 Feb.	43 1/2 Jan. 2
Chesapeake & Ohio.	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		8 Feb.	9 1/2 Jan. 8
Do 1st pref.	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	325	14 1/2 Feb.	17 1/2 Jan. 13
Do 2d pref.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10	9 1/2 Mar.	11 1/2 Jan. 20
Chicago Burlington & Quincy.	138 1/2 139	138 1/2 139	137 1/2 138	137 1/2 138	138 1/2 138 1/2	138 1/2 138 1/2	734	137 1/2 Jan.	140 1/2 Feb. 16
Chicago Milwaukee & St. Paul.	91 1/2 92 1/2	91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	139,280	85 1/2 Feb.	92 1/2 Feb. 10
Chicago & North Western.	115 1/2 115 1/2	114 1/2 115 1/2	114 1/2 114 1/2	114 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115 1/2	22,165	110 Feb.	116 1/2 Feb. 24
Do 1st pref.	141 1/2 141 1/2	141 1/2 142	141 1/2 142	141 1/2 142	141 1/2 142	142 1/2 142 1/2	12	134 1/2 Jan.	142 1/2 Mar. 4
Chicago Rock Island & Pacific.	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	125 1/2 126 1/2	126 1/2 126 1/2	125 1/2 125 1/2	806	125 Jan.	126 1/2 Jan. 6
Chicago St. Louis & Pittsburgh.	16 1/2 17 1/2	17 1/2 18	16 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2		16 Feb.	18 1/2 Jan. 11
Do 1st pref.	38 1/2 38 1/2	38 1/2 40	38 1/2 39	37 1/2 39	38 1/2 39	38 1/2 39	35	35 Jan.	37 1/2 Feb. 5
Chicago St. Paul Min. & Oa.	49 1/2 49 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	8,385	45 1/2 Feb.	49 1/2 Jan. 7
Do 2d pref.	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	1,040	108 1/2 Jan.	109 1/2 Feb. 1
Cleveland Col. Cin. & Indianap.	64 1/2 64 1/2	64 1/2 64	63 1/2 64	63 1/2 64	64 1/2 64	64 1/2 65	850	59 Feb.	65 1/2 Jan. 3
Columbus Hocking Val. & To.	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	8,855	34 Jan.	39 1/2 Jan. 11
Delaware Lackawanna & West.	135 1/2 136 1/2	135 1/2 136	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	162,418	134 Jan.	138 Jan. 3
Denver & Rio G. Assessor's pd.	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	1,900	21 1/2 Feb.	28 1/2 Jan. 3
Do 1st pref.	60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60	59 1/2 61 1/2	60 1/2 61 1/2	59 1/2 60 1/2	5,675	56 1/2 Jan.	66 Jan. 13
East Tennessee Va. & Ga. R'y.	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,800	12 1/2 Feb.	17 Jan. 3
Do 1st pref.	76 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	1,833	74 1/2 Feb.	77 1/2 Jan. 13
Do 2d pref.	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	3,318	21 1/2 Feb.	33 Jan. 3
Evansville & Terre Haute.	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	86 1/2 87	400	86 1/2 Feb.	89 Jan. 3
Green Bay & Oa. & St. Paul.	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 15	21,493	12 Jan.	15 1/2 Mar. 3
Houston & Texas Central.	37 42	35 40	36 42	36 42	36 42	36 42		42 Jan.	45 Jan. 3
Illinois Central.	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	790	128 1/2 Feb.	143 1/2 Jan. 28
Ind. Bloom. & West. ass. pd.	17 1/2 17 1/2	18 1/2 18 1/2	17 1/2 19	17 1/2 19	17 1/2 19	17 1/2 19	959	17 1/2 Feb.	23 Mar. 4
Lake Shore & Mich. Southern.	95 1/2 96	94 1/2 95 1/2	94 1/2 94 1/2	94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 96 1/2	78 1/2	86 Feb.	93 Jan. 14
Long Island.	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	93	93 Jan.	95 Jan. 16
Lo. Mobile & Nashville.	61 1/2 62	61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 62	61 1/2 62	24,400	57 Feb.	67 1/2 Jan. 13
Louis. N. & W. Alb. & Chicago.	62 62 1/2	62 62 1/2	62 62 1/2	61 62 1/2	62 62 1/2	62 62 1/2	900	58 Jan.	65 1/2 Jan. 3
Manhattan El. va. ed. consol.	157 1/2 157 1/2	157 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	156 1/2 157 1/2	157 1/2 157 1/2	2,535	154 Jan.	158 1/2 Jan. 3
Memph. & Charleston.	57 57	57 1/2 57 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	600	51 Jan.	63 1/2 Jan. 7
Michigan Central.	90 90 1/2	89 1/2 89 1/2	88 1/2 88 1/2	88 1/2 89 1/2	90 91 1/2	90 91 1/2	2,932	86 Jan.	93 1/2 Jan. 3
Mil. Lake Shore & West.	73 1/2 73 1/2	74 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	8,750	64 1/2 Jan.	68 1/2 Mar. 3
Do 1st pref.	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	9,397	98 Jan.	104 Mar. 3
Do 2d pref.	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18	18 Jan.	20 Jan. 3
Minneapolis & St. Louis.	43 44	43 1/2 43 1/2	42 1/2 42 1/2	43 43 1/2	43 43 1/2	43 43 1/2	310	40 1/2 Feb.	45 1/2 Jan. 13
Missouri Kansas & Texas.	31 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	28,710	26 1/2 Feb.	33 1/2 Jan. 3
Mt. Vernon Pacific.	109 109 1/2	108 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	13,140	104 1/2 Feb.	110 1/2 Feb. 25
Mobile & Ohio.	16 17 1/2	15 15	16 17	16 16 1/2	16 16 1/2	16 16 1/2	410	14 1/2 Feb.	19 1/2 Jan. 8
Nash. Chattanooga & St. Louis.	83 1/2 84	83 1/2 84	83 83	82 1/2 83	83 1/2 83 1/2	83 1/2 83 1/2	2,100	79 1/2 Feb.	88 1/2 Jan. 17
N. Y. & W. Va. Cent. & Hudson.	113 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	8,141	111 Feb.	114 1/2 Jan. 17
New York Chic. & St. Louis.	20 20	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,381	18 Feb.	25 Jan. 13
Do 1st pref.	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	71,065	29 1/2 Jan.	34 1/2 Feb. 25
New York Lake Erie & West'n.	72 1/2 73 1/2	72 1/2 73 1/2	71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	6,855	65 1/2 Jan.	74 1/2 Feb. 25
New York & New England.	61 1/2 62	60 1/2 62	59 1/2 61 1/2	60 1/2 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	64,330	51 Jan.	62 1/2 Feb. 25
New York Ontario & West.	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,220	15 1/2 Feb.	20 1/2 Jan. 14
New York Susq. & Western.	13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	2,955	11 Feb.	14 Feb. 14
Do 1st pref.	36 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	6,537	31 Feb.	38 1/2 Feb. 14
Norfolk & Western.	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	6,610	47 1/2 Feb.	53 Jan. 13
Do 1st pref.	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	4,600	43 1/2 Feb.	51 Jan. 13
Northern Pacific.	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	1,735	26 1/2 Feb.	28 1/2 Feb. 25
Do 1st pref.	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	9,126	56 1/2 Feb.	61 1/2 Jan. 3
Ohio & Mississippi.	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,800	22 1/2 Feb.	29 1/2 Jan. 3
Oregon & Trans-Continental.	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	8,535	29 1/2 Jan.	34 1/2 Jan. 3
Pearl River & Evansville.	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,216	30 1/2 Jan.	36 1/2 Feb. 25
Philadelphia & Reading.	37 1/2 38 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	156,679	34 Jan.	40 Feb. 10
Rio Grande & Alleg. receipt.	113 1/2 113 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	110 110	110 110	600	107 Jan.	113 Jan. 13
Rio Grande & West'n Int'l Terminal.	42 1/2 43 1/2	42 1/2 43 1/2	40 1/2 43 1/2	40 1/2 43 1/2	41 1/2 42 1/2	40 1/2 42 1/2	127,275	40 Jan.	53 Jan. 17
Do 1st pref.	78 1/2 78 1/2	77 77 1/2	75 76 1/2	74 74 1/2	74 1/2 74 1/2	75 75	1,299	74 Mar.	87 1/2 Jan. 17
Rome Watertown & Ogdensburg.	89 89	88 88	87 87	87 87	87 87	87 87	1,660	80 Feb.	85 Jan. 17
St. Louis & San Francisco.	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,585	30 Jan.	33 1/2 Mar. 4
Do 1st pref.	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	3,000	61 1/2 Feb.	63 1/2 Jan. 15
St. Paul & Duluth.	112 1/2 112 1/2	113 113	113 113	112 1/2 113	113 113	114 114	1,037	112 Jan.	117 1/2 Jan. 8
St. Paul, Minn. & Manitoba.	62 62 1/2	61 61 1/2	60 1/2 61	60 1/2 61	61 61 1/2	61 61 1/2	2,600	55 1/2 Jan.	63 1/2 Feb. 25
Texas & Pacific, 2d ass. paid.	109 109	109 109	109 110	109 109 1/2	109 109 1/2	110 110	220	107 Jan.	110 1/2 Mar. 4
Union Pacific.	57 1/2 58 1/2	57 1/2 57 1/2	56 1/2 57 1/2	57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	17,220	23 1/2 Feb.	29 1/2 Jan. 25
Wab. St. L. & P. P. Com. repts.	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18	17 1/2 17 1/2	16 1/2 17 1/2	83,975	53 1/2 Feb.	62 Jan. 3
Do 1st pref.	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	29 30 1/2	3,700	13 1/2 Feb.	19 Jan. 3
Do 2d pref.	74 1/2 75 1/2	74 74 1/2	73 1/2 74 1/2	74 74 1/2	74 1/2 74 1/2	75 1/2 75 1/2	7,600	23 1/2 Feb.	35 Jan. 3
Miscellaneous Stocks.									
Col. & W. Ind. Iron.	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	4,235	35 1/2 Jan.	40 1/2 Jan. 3
Consolidated Gas Co.	84 1/2 84 1/2	84 84	83 83 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	2,216	79 Jan.	86 1/2 Feb. 2
Delaware & Hudson Canal.	102 1/2 102 1/2	101 1/2 101 1/2	101 1/2 102	101 1/2 102	102 102	101 1/2 102	3,035	100 1/2 Jan.	104 1/2 Jan. 15
Oregon Improvement Co.	41 1/2 41 1/2	4							

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Feb. 25	Mar. 4	Lowest.	Highest.		Feb. 25	Mar. 4	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	28	27 1/2	25 1/2	29 1/2	Mill. Lk. Sh. & W.—1st, 6s, 1921	118 1/2	119 1/2	118	121 1/2
Guar., 4s, 1937	86 1/2	87	85 1/2	89	Michigan Div.—1st, 6s, 1924	116	117	114	117
Can. South.—1st guar., 5s, 1908	105 1/2	106 1/2	104 1/2	106 1/2	Min. & St. L.—1st, 7s, 1927	132 1/2	132	132	133
2d, 5s, 1913	94 1/2	92 1/2	92	95 1/2	Imp. & Equip.—6s, 1922	90	88 1/2	86 1/2	90
Can. Iowa—1st, 7s, '99, coup. off	105 1/2	105 1/2	105 1/2	105 1/2	Mo. K. & Tex.—Con., 6s, 1920	100 1/2	99 1/2	96 1/2	100 1/2
Central of N. J.—1st, 7s, 1890	111 1/2	111 1/2	107 1/2	112	Con. 5s, 1910	87 1/2	87 1/2	86 1/2	88 1/2
Consol. 7s, 1897, assent.	111 1/2	111	107 1/2	111 1/2	Consol. 7s, 1904-5	109 1/2	110 1/2	109 1/2	110 1/2
Convert. 7s, 1912, assent.	106 1/2	106 1/2	105 1/2	107 1/2	Mobile & Ohio—New, 6s, 1927	109 1/2	110	108 1/2	110
Adjust. 7s, 1913	106 1/2	106 1/2	105 1/2	107 1/2	1st. Extension, 6s, 1917	104 1/2	105	106	108
Convert. deb. 6s, 1908	88 1/2	87 1/2	87 1/2	89	1st pref. debentures, 7s	66	64	60	66 1/2
Leh. & W.B.—con. 7s, 1909, assent	114 1/2	113 1/2	110	116	Mutual Un. Fels.—S. f., 6s, 1911	85	85 1/2	84 1/2	85 1/2
Am. Dock & Imp., 5s, 1921	102 1/2	103	99	103	Nash. Ch. & St. L.—1st, 7s, 1913	128	128 1/2	124 1/2	130
Central Pacific—gold 6s, 1895-8	114 1/2	114 1/2	113 1/2	115 1/2	N.Y. Central—Extend., 5s, 1893	106 1/2	106 1/2	105 1/2	106 1/2
San Joaquin Br., 6s, 1900	114 1/2	114 1/2	113 1/2	115 1/2	N.Y.C. & H.—1st, 6s, 7s, 1903	133	133 1/2	133 1/2	134 1/2
Land grant, 6s, 1890	104 1/2	104 1/2	102 1/2	104 1/2	Debenture, 5s, 1904	109 1/2	107 1/2	106	109 1/2
Ches. & O.—Par. m. fund 6s, '98	100 1/2	100 1/2	98 1/2	101 1/2	N.Y. & Har.—1st, 7s, 1907	132	132 1/2	131 1/2	133
6s gold, ser. B, 1908, coup. off	78	78	76 1/2	79 1/2	N.Y. Chic. & St. L.—1st, 6s, 1921	97	97 1/2	85 1/2	99 1/2
Exten. coup. 4s, 1986	73	73	73 1/2	74 1/2	2d mor., 6s, 1923	95	95	70	97
6s, currency, 1918	28	27 1/2	27	28 1/2	N.Y. City & No.—Gen., 6s, 1910	71 1/2	71 1/2	65 1/2	73 1/2
Mort. 6s, 1911	103 1/2	103 1/2	102 1/2	104 1/2	N.Y. Elevated—1st, 7s, 1906	122 1/2	122 1/2	121 1/2	123 1/2
Ches. & O. & So., 5s, 1911	103 1/2	103 1/2	102 1/2	104 1/2	N.Y. Lark & W.—1st, 6s, 1921	107	107 1/2	105 1/2	108 1/2
Ches. & Altou—1st, 7s, 1893	116	116	113	116	Construction, 5s, 1923	107	107 1/2	106 1/2	107 1/2
Chic. & N. & W.—1st, 5s, 1912	106 1/2	105 1/2	104 1/2	106 1/2	N.Y. Ont. & W.—1st, 6s, 1911	110 1/2	107 1/2	107 1/2	110 1/2
Chic. Burl. & Q.—Deb. 5s, 1913	108	108	106 1/2	108	N.Y. Sns. & W.—1st, 6s, 11 ep. off	91	94	91 1/2	95
Denver Div., 4s, 1922	98	98	98 1/2	99	Debenture, 6s, 1897, coup. off	72	72	69	71 1/2
Chic. & Ind. coal R., 1st, 5s, '36	100 1/2	100 1/2	98 1/2	101 1/2	Midland of N. J.—1st, 6s, 1910	112	113	112	114
Ch. Mil. & St. P.—1st, 1s, M. 7s, '97	120 1/2	120 1/2	120 1/2	120 1/2	N. O. P. Pacific—1st, 6s, 1920	85 1/2	84 1/2	75 1/2	86
Consol. 7s, 1903	120 1/2	120 1/2	119 1/2	121 1/2	North Pacific—1st, coup. 6s, '21	106 1/2	106 1/2	103 1/2	107 1/2
Ch. So. div., 5s, 1910	117	117	115 1/2	118	Gen'l. 2d, coup. 1, 1933	106 1/2	106 1/2	103 1/2	107 1/2
1st, Chic. & Pac. W. Div.—5s, '21	107 1/2	107 1/2	106 1/2	109	James R. Val.—1st, 6s, 1936	108	108	106 1/2	109 1/2
Wis. & Min. Div.—5s, 1921	106 1/2	106 1/2	105 1/2	107 1/2	N. Pac. Ter. Co.—1st, 6s, 1933	104	104	104	105
Terminal, 4s, 1914	139	139	139	140	Ohio & Miss.—Consol., 7s, 1898	118	118	117 1/2	119 1/2
Chic. & N. W.—Consol. 7s, 1915	131	131	130 1/2	132	2d, consol., 7s, 1911	115	115	114	115
Gold, 7s, 1902	131	131	130 1/2	132	Springfield Div.—7s, 1905	89	91	89	91
Sinking fund 5s, 1929	109	109	108 1/2	110	1st, general, 5s, 1912	89	91	89	91
Sinking fund 5s, 1929	109	109	108 1/2	110	Ohio Southern—1st, 6s, 1921	104	104	102	107 1/2
25-year interest, 5s, 1909	107 1/2	107 1/2	107 1/2	107 1/2	2d, inc., 6s, 1921	111 1/2	111 1/2	110	112 1/2
Ch. R. I. & Pac.—6s, e. up. 1917	131 1/2	131 1/2	130 1/2	132 1/2	Oregon Impr. Co.—1st, 6s, 1910	92	92	92 1/2	94 1/2
Exten. & o. 5s, 1934	109 1/2	109 1/2	109	110 1/2	Ore. R. & Nav. Co.—1st, 6s, 1909	109 1/2	109 1/2	108	110
Ch. St. P. & O.—Consol. 6s, '30	120 1/2	120 1/2	120 1/2	121 1/2	Consol., 5, 1925	104 1/2	104 1/2	102 1/2	106
St. Paul & S. C.—1st, 6s, 1919	127 1/2	127 1/2	126 1/2	128 1/2	Oregon & Transcon.—6s, 1922	103 1/2	103 1/2	101	103
Ch. S. L. & Pits.—1st, 6s, '32	120 1/2	120 1/2	119 1/2	121 1/2	Per. Dec. & Evan.—1st, 6s, '20	110	111 1/2	113	114
C. C. & Ind. Gen., 6s, 1934	109	109	108 1/2	110	Inco ne, 6s, 1920	84	85	84 1/2	85
Col. Coal & Iron—1st, 6s, 1904	99	99	98 1/2	100	Evan. Div., 1st, 6s, 1920	84	84	83 1/2	84 1/2
Col. H. Val. & Tol.—Con. 5s, '31	85 1/2	85 1/2	84 1/2	86 1/2	Inconr., 6s, 1920	84	84	79 1/2	85 1/2
Gen. gold, 6s, 1904	119 1/2	119 1/2	118 1/2	120 1/2	Rich. & All.—1st, 7s, 1920, tr. rec	72	71	66	72 1/2
Denver & Rio Gr.—1st, 7s, 1900	78 1/2	78 1/2	78 1/2	79 1/2	Richm. & Dan.—Cons., 6s, 1915	112 1/2	113	113	114
1st con. 4s, 1936	78 1/2	78 1/2	78 1/2	79 1/2	Debenture, 6s, 1927	110	110	106	107
Den. & R. Gr. W.—1st, 6s, 1911	79 1/2	79 1/2	79 1/2	80	Roeck. & Pitts.—1st, 6s, 1921	116	117	116	117
Assented	77 1/2	77 1/2	75 1/2	78 1/2	Consol., 6s, 1922	110	112	108	108
Den. So. Pa. & Pac.—1st, 7s, '03	77 1/2	77 1/2	75 1/2	78 1/2	R. one W. & Ogil.—1st, 7s, 1891	111	110	110	110 1/2
Den. & M. & M.—1st, gr. 3s, 1911	53 1/2	53 1/2	53 1/2	54 1/2	Consol., extend. 5s, 1922	103	103 1/2	102 1/2	103 1/2
E. Ten. V. & G. Ry.—con. 5s, '56	99 1/2	99 1/2	98 1/2	100	Income, 7s, 1932	107 1/2	107 1/2	106 1/2	107 1/2
Eliz. Lex. & B. Sandy—6s, 1902	107 1/2	107 1/2	105 1/2	108	St. Jo. & G. L.—1st, 6s, 1925	107 1/2	107 1/2	106 1/2	107 1/2
Erie—1st, consol. gold, 7s, 1920	114	114	113	115	2d, income, 5s, 1925	71 1/2	71 1/2	71 1/2	73 1/2
Long Dock, 7s, 1893	118	118	115	119	St. L. alt. & C.H.—1st, 7s, 1894	114	114	114	114
Con. 6s, 1935	118	118	115	119	2d, M., pref., 7s, 1894	110	110 1/2	110	111
N.Y. L. E. & W.—2d con. 6s, ex. c.	90	90	89 1/2	90 1/2	2d, M., inc., 7s, 1894	107 1/2	107 1/2	107 1/2	108
Funded coupon, 5s, 1899	90	90	89 1/2	90 1/2	Dividend 6s, 1894	40	40	35	40
Fr. W. & Duv. C.—1st, 6s, 1921	90 1/2	90 1/2	88 1/2	90 1/2	St. L. Ark. & Pac., 1st, 6s, 1936	99 1/2	100 1/2	99 1/2	100 1/2
Gal. Har. & San. Ant.—1st, 6s, '10	107 1/2	107 1/2	106 1/2	108	2d, 6s, 1936	53 1/2	52	49 1/2	55 1/2
2d M. 7s, 1905	110 1/2	110 1/2	110 1/2	111	St. L. & Ir. M.—1st, 7s, 1892	111 1/2	111 1/2	111	112 1/2
West. Division—1st, 5s, 1931	97 1/2	97 1/2	97 1/2	98 1/2	2d mo. t., 7s, 1897	114	113 1/2	113	114 1/2
2d, 5s, 1931	97 1/2	97 1/2	97 1/2	98 1/2	Gen. Ry. & land gr., 5s, 1931	97 1/2	97 1/2	95	99
Gr. B. W. & St. P.—1st, 6s, 1911	93 1/2	93 1/2	92 1/2	94 1/2	St. L. & San Fr.—6s, Cl. A, 1906	115	115	115 1/2	116 1/2
2d income 5s, 1911	93 1/2	93 1/2	92 1/2	94 1/2	6s, Class B, 1901	115	115	114 1/2	115 1/2
Gen. Col. & S. P.—1st, 7s, 1909	121 1/2	121 1/2	120 1/2	122 1/2	6s, Cl. C, 1906	110	110 1/2	110 1/2	111 1/2
Gold, 6s, 1923	104 1/2	104 1/2	101 1/2	104 1/2	Gen. mort. & term., 6s, 1905	110	110 1/2	108 1/2	110 1/2
Henderson Br. Co.—1st, 6s, 1931	109 1/2	109 1/2	108 1/2	110	So. Pac. Mo.—1st, 6s, 1884	101 1/2	101 1/2	101 1/2	101 1/2
H. & Tex. C.—1st M. L. 7s, coup. off	114 1/2	114 1/2	112 1/2	114 1/2	St. Paul M. & L.—1st, 7s, 1909	112 1/2	112 1/2	110 1/2	112 1/2
1st, West. D., 7s, 1891, coup. off	113 1/2	113 1/2	113	114	2d, 6s, 1909	119 1/2	119 1/2	118	120
1st, Waco & N. 7s, 1913, coup. off	113 1/2	113 1/2	113	114	1st cons., 6s, 1933	119 1/2	119 1/2	118 1/2	120
2d, consol. M. L. 8s, 1912	100	100	99 1/2	100	Shenandoah Val.—1st, 7s, 1909	96	96	96	96
Gen. mort. 6s, 1921	69	69	68 1/2	70	Gen'l mort., 1s, 1921	38	38	38	38
Ill. Central—1st, gold, 4s, 1951	107 1/2	107 1/2	107	108 1/2	So. Carolin.—1st, 6s, 1920	107	106 1/2	106 1/2	107 1/2
Gold, 3 1/2s, 1951	98	98	96 1/2	99 1/2	2d, 6s, 1931	20	19	20	20
Ind. Bl. & W.—1st, pref., 7s, 1900	122 1/2	122 1/2	119 1/2	124 1/2	Inc., 6s, 1931	20	19	20	20
6s, 6s, 1903	96 1/2	96 1/2	94 1/2	97 1/2	So. Pac. Cal.—1st, 6s, 1905-12	112 1/2	112 1/2	110 1/2	112 1/2
2d, 6s, 1903	84	84	83 1/2	85 1/2	So. Pac. Ari.—1st, 6s, 1909-10	110 1/2	110 1/2	110	110 1/2
Eastern Division—6s, 1921	95 1/2	95 1/2	94 1/2	96 1/2	So. Pac. N. M.—1st, 6s, 1911	105 1/2	105 1/2	103 1/2	106 1/2
Income, 6s, 1921	119 1/2	119 1/2	117 1/2	120 1/2	Tex. & Pac.—Inc. & ld gr. 7s, '15	65	64 1/2	58 1/2	66 1/2
Int. & Gt. Nor. P.—1st, 6s, gold, '19	119 1/2	119 1/2	117 1/2	120 1/2	Rio Grande Div.—1st, 1930	74 1/2	74 1/2	74 1/2	75 1/2
Coupon, 6s, 1909	95 1/2	95 1/2	93 1/2	96 1/2	Gen. mort. & term., 6s, 1905	66	66	66	66
Kent. Centr.—Stamped 4s, 1911	71	70 1/2	64	72	Tol. A. & N. M.—1st, 6s, 1924	89 1/2	89 1/2	89	92
Knox & O.—1st, 6s, gold, 1925	96	96	95 1/2	96 1/2	Tol. A. & G. Tr.—1st, 6s, 1921	104 1/2	103	103	104 1/2
Lake Sh.—Con. coup., 1st, 7s, 1900	121 1/2	121 1/2	120 1/2	122 1/2	Tol. Peor. & West.—1st, 7s, 1917	109 1/2	108	104	112
Con. coup., 2d, 7s, 1903	122 1/2	122 1/2	121 1/2	123 1/2	Tol. & Ohio Cent.—1st, 5s, 1915	97 1/2	98 1/2	95	99 1/2
Long Island—1st, 7s, 1898	122 1/2	122 1/2	121 1/2	123 1/2	Union Pacific—1st, 6s, 1898-9	114 1/2	118 1/2	114	119 1/2
1st, consol., 5s, 1931	113 1/2	113 1/2	113	114 1/2	Land grant, 7s, 1897	103	103	102	103 1/2
Lou. & Nash.—Consol., 7s, 1898	120 1/2	120 1/2	119 1/2	121 1/2	Bausing fund, 8s, 1893	119 1/2	115 1/2	114 1/2	119 1/2
N. O. & Mobile—1st, 6s, 1930	105	105 1/2	105	106 1/2	Kan. Pac.—1st, 6s, 1895	109	111		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 26, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits & U. S.	Circulation.
New York	11,140,000	2,470,000	480,000	10,590,000	45,000
Manhattan Co.	9,273,000	1,855,000	280,000	9,258,000	45,000
Merchants' Nat. A.	6,207,000	1,500,000	1,700,000	7,084,000	45,000
Mechanics' & Tr.	8,879,000	2,409,000	507,000	8,153,000	45,000
America	11,637,500	1,602,900	504,000	9,759,000	45,000
Phoenix	3,094,000	575,000	97,000	2,810,000	258,000
City	7,674,500	5,332,000	481,000	10,707,000	45,000
Traders' & B.	2,752,000	381,000	214,000	2,313,000	90,000
Fulton	1,290,000	632,000	104,000	1,880,000	45,000
Chemical	19,519,000	8,742,000	457,000	23,525,000	101,800
Mercantile Exch.	3,207,000	614,000	310,000	3,592,000	101,800
Gallatin Nat. A.	5,920,000	445,000	575,000	5,424,000	52,200
Butcher's & Drov.	1,480,000	110,000	65,000	1,325,000	20,000
Mechanics' & Tr.	1,653,000	404,000	217,000	1,826,000	2,000
Greenwich	1,173,000	101,000	124,000	1,190,000	2,000
Leather Manuf's.	3,484,900	501,000	228,000	2,761,900	532,300
Seventh Ward	1,264,000	280,000	33,000	2,061,000	43,400
State of N. Y.	4,150,000	340,000	367,000	3,943,000	45,000
American Exch'g.	16,122,000	4,614,000	1,056,000	15,581,000	950,800
Commerce	7,813,300	2,822,000	1,030,000	12,777,000	45,000
Broadway	5,748,000	1,175,600	298,800	5,447,000	45,000
Peoples'	7,351,700	1,475,100	408,000	7,296,000	45,000
Pacific	2,432,700	550,700	148,400	2,659,000	316,800
Republic	8,342,000	1,993,000	462,600	9,035,000	45,000
Chatham	4,718,000	1,030,000	245,000	5,088,000	45,000
Peoples'	1,308,000	428,000	100,000	2,031,000	45,000
North America	3,005,000	549,800	248,000	3,779,000	112,500
Hanover	11,853,000	2,768,000	451,000	12,561,000	158,700
Irving	3,120,000	592,400	175,200	3,120,000	45,000
Citizens'	2,855,000	652,500	131,000	3,076,000	45,000
Nassau	2,792,800	270,000	120,500	2,896,000	424,900
Marble	3,059,400	596,400	120,500	2,619,000	424,900
St. Nicholas	2,112,000	174,000	57,000	1,723,000	439,200
Shoe & Leather	3,260,000	829,000	219,000	3,707,000	49,500
Corn Exchange	6,395,100	1,600,000	350,000	5,966,000	49,500
Continental	4,814,600	999,700	457,000	5,543,000	49,500
Oriental	2,198,000	335,800	258,600	2,240,000	957,000
Importers' & Trad.	21,009,000	5,544,000	1,025,000	24,600,000	45,000
Park	2,152,000	445,400	128,500	2,523,000	45,000
North River	1,942,000	138,000	130,000	2,042,000	233,800
East River	1,220,000	27,400	97,000	1,092,000	360,000
Fourth Nat. A.	17,150,000	6,482,000	1,408,000	20,528,000	45,000
Central National	8,768,000	1,377,000	899,000	9,071,000	45,000
Second Nat. A.	3,300,000	655,000	310,000	4,003,000	45,000
Ninth National	5,723,900	1,385,600	239,000	6,257,000	256,000
First National	9,387,400	6,103,000	490,000	24,844,000	256,000
Third Nat. A.	5,602,400	1,479,000	275,000	6,193,000	200,200
N. Y. Nat. Exch.	1,518,100	226,100	131,600	1,375,000	200,200
Bowery	2,579,400	489,000	184,000	2,943,000	180,000
N. Y. County	2,274,000	559,000	179,000	2,794,000	180,000
German-American	2,760,900	381,000	99,000	2,484,000	45,000
Chase National	5,246,000	1,330,000	259,000	6,316,000	45,000
Fifth Avenue	4,900,000	330,700	187,000	5,352,000	45,000
German Exchange	2,688,000	210,000	214,000	3,117,000	45,000
Germania	2,492,000	184,000	31,000	2,677,000	45,000
United States	5,375,000	1,185,700	423,000	6,515,000	45,000
Lincoln	2,538,000	694,000	153,000	3,186,000	43,100
Garfield	3,709,000	381,200	194,000	4,284,000	133,400
Fifth National	1,460,900	358,000	164,000	1,704,000	133,400
Bk of the Metropol.	3,745,000	931,200	171,000	4,466,000	175,000
West Side	8,147,800	287,100	249,000	2,105,000	175,000
Seaboard	2,301,000	500,000	194,000	2,379,000	175,000
Sixth National	1,805,000	5,920,000	104,000	2,200,000	175,000
Total	268,413,500	87,068,800	21,189,900	387,462,500	7,603,700

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clearings.
Feb. 12	865,588,700	93,831,800	23,276,000	332,771,200	7,857,300	865,080,647
" 19	867,350,000	91,647,000	21,776,700	341,777,800	7,466,600	847,961,504
" 26	868,413,500	87,068,800	21,189,900	387,462,500	7,603,700	845,300,006

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1887.	1886.	1887.
Aet. T. & S. F.	January	1,207,137	862,203	1,207,137
Balt. & Potomac	4th wk Feb	127,127	101,091	107,127
Buff. N. Y. & P.	4th wk Feb	47,800	40,200	365,800
Buff. Roch. & P.	4th wk Feb	26,035	28,298	238,236
Buff. C. & N. Y.	3d wk Feb	48,744	51,632	364,641
Cal. & N. Y.	February	49,080	39,560	105,141
Cal. Southern	January	117,179	26,661	117,179
Can. & A. T. C.	January	29,843	25,658	29,843
Canadian Pac.	4th wk Feb	127,000	144,000	1,144,493
C. P. & V. & V.	20,533	17,922	20,533	17,922
Central Iowa	1st wk Feb	23,217	21,461	133,231
Cheap. & Ohio	January	317,612	261,169	317,612
Eliz. L. & S. W.	January	9,380	59,278	6,130
Ches. O. & B.	January	140,168	117,266	140,168
Chic. & Atlantic	4th wk Feb	43,700	27,551	295,975
Chic. & East. Ill.	4th wk Feb	37,575	32,223	296,968
Chic. Mil. & St. P.	4th wk Feb	471,000	451,275	3,016,000
Chic. & N. W.	January	1,723,171	1,328,171	1,723,171
Chic. & O. R.	3 wks Jan.	5,747	4,395	5,747
Chic. St. P. M. & O.	January	371,701	339,521	371,701
Chic. & W. Mich.	3d wk Feb	23,991	24,131	153,161
Chic. Ham. & D.	4th wk Feb	5,391	51,782	453,751
Chic. Ind. St. L.	3d wk Feb	49,344	49,700	368,322
Chic. N. O. & T. P.	3d wk Feb	39,600	48,444	443,480
Ala. G. South.	3d wk Feb	29,409	23,093	17,292
N. Or. & N. E.	3d wk Feb	13,777	10,641	106,380
Vicksb. & Mer.	3d wk Feb	11,034	11,154	85,812
Vicksb. Sh. & P.	3d wk Feb	10,262	10,486	93,117
Erlanger & S. T.	3d wk Feb	123,588	103,518	946,087
Chic. Rich. & F. W.	3d wk Feb	7,704	7,786	47,057
Chic. Wash. & Balt.	3d wk Feb	43,514	35,218	300,218
Chic. Akron & C.	3d wk Feb	9,120	8,401	63,309
Clev. & Canton	January	27,465	20,830	27,465
Clev. Col. C. & Ind.	January	281,347	278,239	281,347
Col. & Ch. Mid.	3d wk Feb	6,060	5,064	47,406
Col. Hook. V. & T.	January	209,756	164,982	209,756
Col. & Rome	January	7,666	5,427	7,666
Danby's & Norw.	January	14,412	15,234	14,412
Denn. & Id. C.	4th wk Feb	141,179	92,989	1,082,322
Denn. & R. G. W.	January	71,250	66,584	71,250
Des. Mo. & Ft. D.	3d wk Feb	6,522	9,378	44,862

† And Branches.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1887.	1886.	1887.
Det. Lans. & N.	31 wk Feb	16,014	18,809	120,630
E. Tenn. Va. & G.	31 wk Feb	99,702	83,509	708,195
Evans. & Ind. P.	3d wk Feb	4,316	30,266	85,731
Evans. & T. H.	3d wk Feb	14,269	13,937	96,210
Flint & P. Marq.	3d wk Feb	46,416	37,312	299,137
Fla. R. & N. Y.	3d wk Feb	26,804	39,019	162,932
Ge. W. Den. C.	31 wk Feb	9,712	7,358	66,468
Georgia Pacific	January	9,310	58,385	96,310
Gr. Rap. & Ind.	3d wk Feb	36,035	34,591	247,700
Grand Trunk	Wk Feb 19	31,593	290,048	2,095,400
Gulf Col. & S. Fe.	January	189,010	154,223	189,010
Hous. & Tex. Cent.	3d wk Feb	45,957	34,288	361,082
Ill. Cent. (Ill. & So.)	January	919,969	782,919	919,969
Ind. Harb. & M.	January	8,861	9,578	4,978
Ia. Falls & S. C.	January	44,567	26,988	44,567
Ind. Harb. & M.	January	120,430	85,400	120,430
Total all lines.	January	1,444,444	868,200	1,040,444
Ind. Bloom. & W.	4th wk Feb	32,123	34,616	383,896
Ind. Dec. & Spr.	January	40,983	35,100	40,983
K. C. P. & G.	3d wk Feb	42,766	42,910	317,510
Kan. C. & M.	3d wk Feb	35,088	26,466	159,605
Kan. N. O. & T.	3d wk Feb	5,869	4,400	32,269
Lake E. & West.	3d wk Feb	24,815	24,887	181,221
Lehigh & Hudson	January	20,916	16,799	20,916
Long Island	4th wk Feb	25,518	2,317	312,745
Louis. Ev. & St. L.	3d wk Feb	17,391	15,257	116,548
Louis. & Nashv.	3d wk Feb	288,830	261,750	2,098,428
Lou. N. A. & C.	3d wk Feb	38,281	212,363	2,098,428
Louis. N. O. & T.	February	172,225	137,820	390,208
Manhattan El.	February	596,420	547,568	1,250,067
Mar. Hough. & O.	3d wk Feb	9,580	6,347	57,110
Memphis & Chas.	3d wk Feb	32,026	31,941	258,154
* Mexican Cent.	4th wk Feb	104,420	73,995	805,240
* Mex. N. (N. D. V.)	January	45,881	44,815	44,815
do (So. Div.)	3d wk Feb	22,543	17,866	146,710
Mich. & Ont. C.	3d wk Feb	139,328	122,233	139,328
Mich. & Ont. C.	3d wk Feb	4,650	3,725	26,241
Min. L. Sh. & West.	4th wk Feb	43,983	25,220	301,439
Min. & W.	4th wk Feb	17,780	13,462	128,842
Min. & N. West.	3d wk Feb	13,023	5,771	102,766
Miss. & Tenn.	January	48,062	30,816	48,062
Mobile & Ohio	January	236,015	184,263	236,015
Nash. Ch. & St. L.	January	242,094	185,535	242,094
N. Y. C. & H. R.	3d wk Feb	2,714,710	2,283,065	2,714,710
N. Y. C. & H. R.	Wk Feb 26	9,512	9,410	80,716
N. Y. E. & W.	January	1,358,362	1,254,112	1,358,362
N. Y. Penn. & O.	January	509,864	408,076	509,864
N. Y. Ont. & W.	4th wk Feb	25,898	23,539	175,714
N. Y. Sus. & W.	January	84,596	81,650	84,596
N. York & West.	4th wk Feb	11,232	51,675	555,897
Norfolk & Va.	January	514,947	400,125	400,125
Northern Pac.	4th wk Feb	146,364	141,768	1,085,951
Ohio & Miss.	January	295,219	274,180	295,219
Ohio Southern	February	45,929	43,979	99,404
Oreg. R. & N. C.	January	274,251	234,618	274,251
Pennsylvania	January	3,851,771	3,425,336	3,851,771
* P. & E. & V.	2d wk Feb	15,794	15,345	102,858
Phila. & Erie	January	260,052	218,830	260,052

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
4 1/2s, 1891.	reg. Q-M	109	09 1/2	Austin, Texas—10s		115	120	Macon, Ga.—7s.		110	111
4 1/2s, 1891.	coup. Q-M	109	09 1/2	Baltimore—6s, consol., 1890.	Q-J	107 1/2	108	Manchester, N.H.—6s, 1894.	J&J	115	116 1/2
4s, 1907.	reg. Q-M	127 1/2	128 1/2	6s, Balt. & O. loan, 1890.	Q-J	107 1/2		6s, 1902.	J&J	128	130
4s, 1907.	coup. Q-M	128 1/2	128 3/4	6s, Park, 1890.	Q-M	108		4s, 1911.	J&J	104	105
3s, option U. S.	reg. Q-M	104	105	6s, bounty, 1893.	M & S	117		Memphis, Tenn.—Tax Dist. Shelby Co.	J & D	108	109
3s, Currency, 1895.	reg. J&J	126 1/2		6s, do exempt, 1893.	M & S	113		Milwaukee, Wis.—5s, 1891.	J & D	100	100
3s, Currency, 1896.	reg. J&J	129 1/2		5s, water, 1894.	J&J	110 1/2	111 1/2	7s, 1896-1901.	Var.	108	109
3s, Currency, 1897.	reg. J&J	132		6s, 1900.	J&J	117		7s, water, 1902.	J&J	109	110
3s, Currency, 1898.	reg. J&J	134 1/2		6s, West. Md. RR., 1902.	J&J	126		Minneapolis—6s, 1906-1916.	Various	100	100 1/2
3s, Currency, 1899.	reg. J&J	136 1/2		5s, 1916.	M&N	130	130 1/2	5s, 1893.	Var.	112 1/2	113
3s, Currency, 1899.	reg. J&J	136 1/2		4s, 1920.	J&J	114		8s, 1896-1905.	Various	1136	142
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.		108 1/2	110	Banzon, Me.—6s, RR., 1890-94.	Var.	107	109	4s, 1916.	Various	119	120
Class "B," 5s, 1906.		113 1/2	115	6s, water, 1905.	J&J	124	125	Mobile, Ala.—3-4-5s, funded.	M&N	119	120
Class "C," 4s, 1906.		105		6s, E. & A. Railroad, 1894.	J&J	109	111	Montgomery, Ala.—New 3s.	J & J	100	101
6s, 10-20, 1900.	J & J	105		6s, B. & P. Catapult RR., 99.	A&O	111	114	5s, new.	Var.	100	101
Arkansas—6s, funded, 1899.	J & J	9	11	Bath, Me.—6s, railroad ad.	Var.	100	101	Nashville, Tenn.—6s, short.		100	101
7s, L. R. & Ft. S. issue, 1900.	A & O	27		5s, 1897, municipal.	Var.	101 1/2	103	6s, long.		104	106
7s, Memphis & L. R., 1899.	A & O	22	30	Belfast, Me.—6s, railroad ad.	98.	105	106	Newark—4s, long.		104	106
7s, L. R. P. B. & N. O., 1900.	A & O	21	25	Boston, Mass.—6s, cur. long, 1905.	Var.	133	135	4s, long.		110	111
7s, Miss. O. & R. Riv., 1900.	A & O	12	15	6s, currency, 1894.	Var.	116 1/2	117 1/2	5s, long.		110	111
7s, Ark. Central RR., 1900.	A & O	30	32	5s, gold, long.	Var.	121 1/2	122	6s, long.	Var.	123	125
7s, Levee of 1871, 1900.	J & J	2	6	4s, 1908.	A&O	114	116	7s, long.	Var.	123	125
California—6s, funded debt of 1873.				4s, currency, long.	J&J	107 1/2	109	7s, water, long.	Var.	124	127
Connecticut—5s, 1897.	M & N	100		Brooklyn, N.Y.—7s, 1890.		115	116	New Bedford, Mass.—6s, 1909.	A&O	135	137
New, reg., 3s, 1904.	J&J	103		6s, water, 1891.		112	114	5s, 1900, Water Loan.	A&O	113	115
New, reg. or coup., 3s, 1910.		120		6s, water, 1899.		129	130	N. Brunswick, E. J.—7s, various.		104	105
District of Columbia—				6s, Park, 1921.		147	149	6s.		100	101
Cons. 3-6s, 1924, ep.	F&A	120 1/2	121 1/2	7s, Park, 1915.		155	160	New Orleans, La.—Premium bonds.		119 1/2	119 1/2
Cons. 3-6s, 1924, reg.	F&A	120 1/2	121 1/2	7s, Bridge, 1902.		140	142	Consolidated 6s, 1892.	Var.	108	109
Funding 5s, 1899.	J&J	114		7s, Bridge, 1920.		155	160	Newport, Ky.—Water bonds 7-30s.		111	113
Perm. imp. 6s, guar., 1891.	J&J	110	110 1/2	7s, Kings Co., 1888.		109	109	New York City—5s, 1908.		128	130
Perm. imp. 7s, 1891.	J&J	114	115	6s, Kings Co., 1886.		100		6s, 1887.		103	104
Waah.—Fund. loan (Cong.) 6s, g.	92	111 1/2		Buttalo, N. Y.—7s, 1895.	Var.	110		6s, 1896.		125	127
Fund. loan (Leg.) 6s, g., 1902.	Var.	128 1/2		7s, water, long.	Var.	135		6s, 1901.		132	134
Market stock, 7s, 1-92.		115		6s, Park, 1926.	M & S	115	117	7s, 1890.		141	145
Water stock, 7s, 1901.		131 1/2		Cambridge, Mass.—5s, 1889.	A&O	101 1/2	102 1/2	7s, 1896.		131	132
do do 7s, 1903.		132 1/2		6s, 1894, water loan.	J&J	119	120 1/2	7s, 1901.		142	147
Florida—Consol. gold 6s.	J & J	112	115	6s, 1896, water loan.	J&J	119	120 1/2	Newton—6s, 1905, water loan.	J&J	133 1/2	134
Georgia—7s, gold bonds, 1890.	Q-J	108 1/2	109 1/2	6s, 1904, city bonds.	J&J	131 1/2	133	5s, 1905, water loan.	J&J	119	120 1/2
4 1/2s, 1915.	J&J	105 1/2	106 1/2	Charleston, S.C.—6s, st'k, 76-98.	Q-J	90		Norfolk, Va.—6s, reg. st'k, 78-85.	J&J	100	106
Kansas—7s, long.	J&J	123		4s, fire loan bonds, 1890.	J & J	20		8s, 1903.	Var.	125	126
Louisiana—New cons. 7s, 1914.	J&J	95		7s, non-tax bonds.		110		8s, water, 1901.	M & N	125	126
Stamped 4 per cent.		83 1/2	85 1/2	4s, non-taxable.		121	123	Norwich, Ct.—5s, 1907.	A&O	117 1/2	119
Baby bonds 3s, 1896.	F&A	100	101	Chelsea, Mass.—6s, 1897, water loan.		121	123	7s, 1905.	J&J	119	120
Maine—4s, 1888.	F&A	100	101	Chicago, Ill.—7s, 1892-99.		115 1/2	117 1/2	Orange, N. J.—7s, long.		104	105
War debts assumed, 6s, 89.	A & O	106 1/2		6s, 1895.		107		Oswego, N. Y.—7s, 1887-89.		115	119
Maryland—6s, exempt, 1887.	J&J	100		4s, 1900.		113		Paterson, N. J.—7s, long.	Var.	125	127
6s, Hospital, 1887-91.	J&J	100		3-6s, 1902.		100		6s, long.		120	122
6s, 1890.	Q-J	100		Cook Co. 7s, 1892.		115		5s, long.		112	113
6s, 1890.	Q-J	100		Cook Co. 5s, 1899.		107		4s, long.		107	108
3-6s, 1897.	J&J	106	108 1/2	Cook Co. 4s, 1900.		105 1/2	106	4s, long.		103	105
Massachusetts—5s, gold, 1891.	A&O	108	110	West Chicago 5s, 1890.		102 1/2		Petersburg, Va.—6s.	J&J	120	122
5s, gold, 1894.	J&J	113 1/2	114	Lincoln Park 7s, 1895.	F&A	113		6s, special tax.	J&J	120	122
5s, gold, 18-7.	M&N	117	118	West Park 7s, 1890.		105 1/2	106 1/2	Philadelphia, Pa.—6s, 1896-99.	J&J	121 1/2	123
Michigan—7s, 1890.	M&N	107		South Park 6s, 1899.		105 1/2	106 1/2	6s, new, reg., due 1900 & over.	J&J	133	136
Minnesota—4 1/2s, 1911, 10-30.	J & J	103	105	Cincinnati, O.—6s, 1897.	M&N	116		Pittsburg, Pa.—4s, coup., 1913.	J&J	103	105
Missouri—6s, 1887.	J & J	100 1/2		7-30s, 1902.		134	131 1/2	5s, reg. and coup., 1913.	J&J	116	117
Funding bonds, 1894-95.	J & J	115		4s.	J&J	101	102 1/2	6s, gold, reg.	Var.	120	121
Long bonds, 89-90.	J & J	107		Southern RR. 7-30s, 1908.	J&J	136	137	7s, water reg. & ep., 93-98.	A&O	111	112
Anytown or University, 1892.	J & J	107		do 6s, g., 1906.	M&N	122	123	8s, refunded, 1912.		108	110
New Hampshire—5s, 1892.	J & J	111 1/2	112	do Cur. 6s, 1909.	F&A	122	124	4s, do 1915.		108	110
War loan, 6s, 1892-1894.	J&J	111 1/2	112	do Skg. fd. 5s, 1910.	M&N	114	115	Portland, Me.—6s, Mun., 1895.	Var.	111	113
War loan, 6s, 1901-1905.	J & J	127 1/2	130	Hamilton Co. 4s.		103	104 1/2	6s, railroad ad, 1907.	M&S	124	125
New Jersey—6s, 1897-1902.	J&J	125	132	Cleveland, O.—7s, 1897.	Var.	101 1/2	101 1/2	Portsmouth, N.H.—6s, 93, RR. J&J		111 1/2	112 1/2
6s, exempt, 1896.	J&J	121	125	7s, 1891, funded debt.	A&O	120	122	Poughkeepsie, N. Y.—7s, water.		115 1/2	116 1/2
New York—6s, gold, reg., '87.	J&J	101		7s, 1896, canal.	M&S	24	126	Providence, R.I.—5s, g., 1900.	J&J	115 1/2	116 1/2
6s, gold, coupon, 1887.	J & J	101		6s, 1898.	Var.	119 1/2	120 1/2	6s, gold, 1900, water loan.	J & J	128	129
6s, gold, 1891.	J & J	112		5s, 1897-89.	Var.	100 1/2	101	Richmond, Va.—6s, 1884-1914.	J&J	121	122
6s, gold, 1892.	A & O	118		Columbus, Ga.—7s.	Var.	101	103	8s, 1886-1909.	J&J	141	142 1/2
6s, gold, 1893.	A & O	118		5s.		101	103	5s, 1914-15.	J&J	108	109
No. Carolina—6s, old, 1886-98.	J&J	35		Covington, Ky.—7-30s, long.		114 1/2	116	4s.		103 1/2	104
6s N. C. RR., 1883-5.	J & J	170		7-30s, short.		103		Rochester, N.Y.—6s.	Var.	112	113
6s, do 7 coupons off.	A&O	110		Water Works, 1890.		09	110 1/2	7s, water, 1903.	J & J	143	145
6s, funding act of 1866, 1900.	J&J	12		Dallas, Texas—8s, 1904.		110		Rockland, Me.—6s, 89-99, RR.	F&A	100	101
6s, new bonds, 1892-8.	J&J	12		10s, 1893-96.		110	115	St. Joseph, Mo.—Comp. 4s, 1901.		109	110
6s, Chatham RR.	A&O	109		Water, 6s, 1900.		100	103	St. Louis, Mo.—6s, short.		109	110
6s, special tax class, 1, 1898-9A.	A&O	12		Detroit, Mich.—7s, long.	Var.	120		5s, long.	Var.	109 1/2	110
4s, new, cons., 1910.	J & J	101 1/2	102 1/2	7s, water, long.	J&J	125		5s, 10-20.	Var.	103 1/2	104 1/2
6s, 1919.	F&A	125 1/2	26 1/2	Elizabeth, N. J.—New 4s, 1912.	J&J	78	80	4s, 1905.	J&J	103 1/2	104 1/2
Penna.—5s, new, reg., '92-1902.	F&A	117 1/2		Evansville, Ind.—7s, long, Various.		129	131	4s, 1905.	J&J	103 1/2	104 1/2
4s, reg., 1912.	F & A	120		Fall River, Mass.—6s, 1904.	F & A	129	131	St. L. Co.—6s, gold, 1905.	A&O	123 1/2	124 1/2
Rhode Isl'd—6s, 1893-1, coup.	J&J	116		5s, 1894, gold.	F&A	108 1/2	109 1/2	Currentcy, 7s, 1887-88.	Var.	100	101
South Carolina—6s, Non-fund, 1888.		6		5s, 1909.	F&A	119	121	St. Paul, Minn.—4s, 1912.		101	102
Brown consols.		104 1/2		Fitchburg, Mass.—6s, '91, W. L. & J.	A&O	10	110 1/2	4s, 1910.		112	115
Tennessee—6s, unfunded.		6		Galveston, Tex.—8s, 1893-1909.	M&J	101	103	6s, 1889.		100	105
Compromise bonds, 3-4-5-6s, 1912.		75 1/2	77	Hartford, Ct.—City 6s, var. dates.		104	114	7s, 1-83.		100	106
Settlement, 6s, 1913.		100 1/2	101	Capitol, untax. 6s.		120	125	8s, 1904.		131	138
Settlement, 5s, 1913.		102 1/2		Hartford Town 4s, untax.		101	104	Salem, Mass.—6s, long, W. L. & A.	A&O	126	128
Settlement, 6s, 1913.		78 1/2	78 1/2	Haverhill, Mass.—6s, 1889							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.				
Atch. Top. & S. Fe.—(Continued)—					Ches. & O.—(Con.) 5s, g-ser. B.M.&N					117 7/8	77 3/4	Cin. Laf. & Ch.—1st, 7s, g, 1901.M.&N					111 1/4	102 1/4
Sinking fund, 6s, 1911.....J&D					Extended 4s, 1898.....M&N					7 1/2	7 1/2	Cin. Leb. & Nor.—1st m. 5s.....J&J					100	102 1/4
Guaranteed 7s, 1909.....J&D&A&O					6s, currency, int. def. 1918.....J&J					27 1/2	27 1/2	Cin. Rich. & Chic.—1st, 7s, '95.....J&J					116	116
5s, 1909 (1st mort.).....A&O					6s, 1911.....A&O					97	97	Cin. Rich. & F. W.—1st, 7s, g, J&J					112	112
5s, plain bonds, 1920.....M&S					Cheshire—6s, 1896-98.....J&J					110	110 1/2	Cin. Sand'y & Cl.—6s, 1900.....F&A					101 1/2	102
4s, 1920.....A&O					Chic. & Alton—1st M., 7s, '93.....J&J					120	120	Cin. asp.—7s, C.C.C. & I., 1901.....A&O					119	119
Florence & El Dorado, 1st, 7s, A&O					Sterling mort., 6s, g, 1903.....M&N					125	125	Cin. Wash. & B.—1st, g, 4s, 6s, M&V					101 1/2	105
K.C. Topeka & W., 1st M., 7s, g, J&J					Eds. Kan. C. line, 6s, g, 1903.....M&N					125	125	2d mort., 5s, 1931.....J&J					78	80
do income 7s, A&O					Miss. Riv. Bridge, 1st, a.f., 6s, 1912					108 1/2	108 1/2	3d mort., 3s, 4s, 1931.....F&A					45	45
N. Mex. & So. Pac., 1st, 7s, 1909 A&O					Louis'a & Mo. R., 1st, 7s, 1900 F&A					121	121	Income 5s, 1931.....J&J					22	28
Pueblo & Ark. V., 1st, 7s, g, 1903					do 2d, 7s, 1900 M&N					120 1/2	120 1/2	Secoto & Hook V., 1st, 7s.....M&N					100	100
Sonora, 1st, 7s, 1910, guar. J&J					St. L. Jacks'v. & C., 1st, 7s, 1900 F&A					118	120	Balt. Short L., 1st, 7s, 1900.....J&J					121 1/2	121 1/2
Whitcomb, W., 1st, 7s, g, 1902					do 1st guar. (564), 7s, 94 A&O					117	117	Clev. Col. C. & I.—1st, 7s, '99 M&N					122	122
Atlanta & Charlotte Air L.—1st, 7s					do 2d guar. (138), 7s, '93.....J&J					117	117	Consol. mort., 7s, 1914.....J&J					123	123
Income, 6s.....J&J					Chic. & Atlantic—1st, 6s, 1920 M&N					131	132	Cons. S. F., 7s, 1914.....J&J					123 1/2	123 1/2
Atlantic & Pac.—1st 4s, 1937.....J&J					2d, 6s, 1923.....F&A					131	132	Gen. con. 6s, 1934.....J&J					109	109 1/4
W. D. incomes, 1910.....J&J					Chic. B. & Q.—Cons., 7s, 1903 J&J					102	103	Bellef. & Ind. M., 7s, 1899.....J&J					112	112
Central Division, old, 6s.....J&J					Bonds, 5s, 1895.....J&D					102	103	Clev. & Pitts.—4th M., 6s, 1892 J&J					107	107
do new 6s.....J&J					5s, 1901.....M&N					108	109	Consol. S. F., 7s, 1900.....M&N					128 1/2	130
do income 6s, 1927.....J&J					5s, 1919, low, Div.....A&O					99 1/2	99 1/2	Clev. & M. Val.—1st, 7s, g, '93 F&A					110 1/2	110 1/2
do acc. id. gr. 6s, 1901					4s, 1919, do.....A&O					99 1/2	99 1/2	Columbia & Gr.—1st, 6s, 1913 M&N					93 1/2	93 1/2
Baltimore & Ohio—New 4s.....A&O					4s, Denver Div., 1922.....F&A					97	97 1/2	Col. & Cin. Mid.—1st, 6s, 1914 J&J					100	100
5s gold, 1925.....F&A					4s, plain bonds, 1921.....M&S					90	91	Col. Hook V. & Tol.—						
East Side 5s, 1925.....F&A					Bur. & Mo. R., 1st M., 7s, '93 A&O					116	117	Consol. 5s, 1931.....M&S					82 1/2	82 1/2
Sterling, 5s, 1927.....J&D					do Conv. Ss, '94 ser J&J					120	121	Gen. 4s gold, 1904.....J&D					82	82
Sterling, 6s, 1895.....M&S					Bur. & Mo. (Neb.), 1st, 6s, 1913 J&J					120	121	Col. & Hook V.—1st M., 7s, '97 A&O					115	115
Sterling mort., 6s, g, 1902.....M&S					do Cons. 6s, non-ex. J&J					105 1/2	109	do 2d M., 7s, 1892 J&J					110	110
do 6s, g, 1910, M&S					do 4s, (Neb.), 1910.....J&J					9	9 1/2	Col. & Toled.—1st mort. bonds.....					116	116
Parkersburg Br., 6s, 1919.....A&O					do Neb. RR, 1st, 7s, 96 A&O					110	112	do 2d mort.....J&J					1105	1105
Balt. & Pot'e 1st, 6s, g, 1911 J&J					do On. & S.W., 1st, 8s, J&D					122	123	Ohio & W. Va., 1st, a.f., 7s, 1910 M&N					112	112
1st, tunnel, 6s, g, 'd, 1911 A&O					Ill. Grand Tr., 1st, 8s, '90.....A&O					109	109 1/2	Col. Springf. & C.—1st, 7s, 1901 M&N					109	109 1/2
Bell's Gap—1st, 7s, 1893.....J&J					Dixon Peo. & H., 1st, 8s, 1889 J&J					100 1/2	100 1/2	Col. & Xenia—1st M., 7s, 1900 M&N					110	110
Consol. 6s, 1913.....J&J					Ott. Osw. & Fox R., 8s, 1900 J&J					127 1/2	128	Conn. & Passump.—M., 7s, '93 A&O					116	116 1/2
Belvidere Del.—1st, 6s, g, 1902 J&J					Quincy & Wars'w., 1st, 8s, '90 J&J					109	109 1/2	Massawippi, g, 6s, gold, '89 J&J					102	102 1/2
Boston & Albany—7s, 1892.....F&A					Aitch'n & Neb.—1st, 7s, 1907 M&N					124	124 1/2	Conn. West.—1st M., 7s, 1900 J&J					116	116
6s, 1895.....J&J					Chic. Bur. & N.—5s, 1928.....J&D					114	114 1/2	Conn. West. (Phila.)—1st, 6s.....J&J					121	121
Boat. Conc. & Mon.—S.F., 6s, '89 J&J					Deben't, 6s, 1896.....J&D					104 1/2	104 1/2	Consol. RR of Vt., 1st, 5s, 1913 J&J					88	88
Consol. mort., 7s, 1893.....A&O					Chic. & Can. So.—1st, 7s, 1902 A&C					101 1/2	101 1/2	C. P. Cow. & An. Ind.—9s M&N					101	110
Consol. mort., 6s, 1893.....A&O					Chic. Kan. City & West'n.—1st, 5s.....					6 1/2	6 1/2	Cumb. & Penn.—1st, 6s, '91.....M&N					101	101
Boat. Hart & E.—1st, 7s, 1900 J&J					Incomes.....					115 1/2	115 1/2	Cumberl. Val.—1st M., 8s, 1904 A&O					109	110
1st mort, 7s, guar.....J&J					Chic. & East Ill.—1st mort. 6s, 1907					115 1/2	115 1/2	Dayton & Mich.—Consol. 5s.....J&J					110	110
Boat. H. lun. & W., reb. 5s, 1913 M&S					Income bonds, 1907.....					115 1/2	116 1/2	3d mort., 7s, 1888, now 2d A&O					104	104
Boat. & Lowell—7s, '92.....A&O					1st con., 6s, gold, 1934.....A&O					108	108 1/2	Dayt. & West.—1st M., 6s, 1905 J&J					115	115
6s, 1896.....J&J					Chic. & Gr. Trunk—1st mort., 1900					100	101	1st mort., 7s, 1905.....J&J					125	130
4s, 1903.....M&N					Chic. & Ind. Coal R'y, 1st 5s, 1936 J&J					100	101	Delaware—Mort., 6s, guar. '95 J&J					118	118
Boston & Maine—7s, 1893.....J&J					Chic. & Mich. L. S. 1st, 8s, 1889.....					131 1/2	132	Del. & Bound B'n.—1st, 7s, 1905 F&A					130	132
Boat. & Providence—7s, 1893 J&J					Chic. Mil. & St. Paul.....					131 1/2	132	Del. Lack. & W.—Conv. 7s, 1892 J&J					115	115
Boat. & Rovers B'n.—1st, 6s, '97 J&J					P. du C. Div., 1st, 8s, 1898. F&A					122	122	Mort. 7s, 1907.....M&S					119	120 1/2
Bradford Bord. & K.—1st, 6s, 1892					P. D. 2d M., 7-3-10s, 1898. F&A					131	131	Den. & R. G. 1st, 7s, gold, 190.....M&N					50	50
Brad. E. & Cuba—1st, 6s, 1922 J&J					La. C., gold, 7s, 1902.....J&J					121	121	Gen. mort., 5s, 1913, Tr. rec. A&O					78 1/2	78 1/2
Brooklyn Ede.—1st, 6s, 1923.....A&O					La. & M. 1st M., 7s, 1897.....J&J					121	123	1st con. 4s, 1936.....J&J					78	78
2d mort. 3-5s, 1910.....J&J					I. & A. & Dak., 1st M., 7s, 1899 J&J					124	126	Den. & G. W.—1st, 6s, 1911 M&S					75	77
Buff. Brad. & P.—Gen. M., 7s, '96 J&J					Hast. & Dak., 1st M., 7s, 1910 J&J					129	129	Des. M. & Ft. D.—Guar. 4s, 1905 J&J					92	92
Buff. N. Y. & Erie—1st, 7s, 1916 J&J					do 5s, 1910.....J&J					129	129	do incomes, guar. 2 1/2s					50	50
Buff. N. Y. & P., 1st, 6s, g, 1921 J&J					Chic. & Mil., 1st M., 7s, 1903 J&J					129	129	Det. & B.C. 1st, 8s, en M. C. 1902 M&N					118 1/2	118 1/2
Pitts. Titusv. & B.—7s, 1898 F&A					1st mort., consol. 7s, 1905.....J&J					129 1/2	129 1/2	Det. B. C. & Alp.—1st, 6s, 1913 J&J					108	108
Oil Creek, 1st M., 6s, 1912 A&O					1st M., 6s, S. W. Div., 1900 J&J					105	105	Det. G. Haven & M. Equip. 6s, 1918					114	114
Union & Titusv., 1st, 7s, '90 J&J					1st M., 5s, La C. & Day, 1913 J&J					117	117	Con. M., 5s till '84, 1st, 7s, 1907 J&J					125	125 1/2
Warren & Fr'kin, 1st, 7s, '96 F&A					So. Minn. 1st, 6s, 1910.....J&J					118 1/2	118 1/2	Det. Mack. & M.—1st, 6s, 1921 A&O					53 1/2	54 1/2
Buff. & Southwest—6s, 1908.....J&J					Chic. & Pac. Div. 6s, 1910.....J&J					107	107 1/2	L&D grant 3 1/2s, S. A., 1911.....					99 1/2	99 1/2
Bur. C. K. & N.—1st, 5s, new, '06 J&J					do West. Div., 5s, 1921 J&J					104	104 1/2	Inc. 1921 M. 6s, 1919 J&J					99 1/2	99 1/2
Cons. 1st & col. Tr., 5s, 1934.....A&O					Chic. & Mo. Riv. 5s, 19.....J&J					104	104 1/2	Dub. & City—1st M., 6s, 1919 J&J					99 1/2	99 1/2
Minn. & St. L., 1st, 7s, guar. J&J					Chic. & P. Sup., 1st, 5s, 1921 J&J					104	104 1/2	Dub. & S. Dak.—1st, 2d Div. 94 J&J					110	110
Iowa C. & W., 1st, 7s, 1909 M&N					Chic. & L. Sup., 1st, 5s, 1921 J&J					104	104 1/2	Dunk. A. V. & P.—1st, 7s, g, 1900 J&J					110	110
C. Rap. L.F. & N., 1st, 6s, 1920 A&O					Wis. & Minn. Div., 5s, 1921.....J&J					104	104 1/2	East Penn.—1st, 7s, 1888. M&S					120	120
do 1st, 5s, 1921.....A&O					Terminia 5s, 1914.....J&J					103	103 1/2	E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J					107	108
Calif. Pac.—1st M., 7s, g, '87 J&J					Dubuque Div., 1st, 6s, 1920 J&J					111	112	Divisional, 5s, 1930.....J&J					107	108
2d M., 6s, g, end C. Pac., '89 J&J					Wis. Val. Div., 1st, 6s, 1920 J&J					111	112	A. Cent., 1st, 6s, 1918.....J&J					99 1/2	99 1/2
do 3d, (guar. C. P.), 6s, 1905 J&J					Fargo & South—6s, ass. 1921 J&J					130	131 1/2	E. Tenn. & W. Ry., 1st, 6s, 1912					104	104
do do do 3s, 1905 J&J					Chic. & N.W.—Consol. 7s, 1915 A&O					130	131 1/2	East. Mans.—6s, g, 1906.....M&S					123	123
Cal. So.—1st 6s (Atch. guar.).....J&J					Consol., gold, 7s, ep., 1902 J&J					130 1/2	131 1/2	Eliz. City & Nor.—S.F. deb., 6s A&O					120	120
Income 6s, 19.....M&S					do do reg.....J&D					109 1/2	109 1/2	1st mort., 6s, 1920.....M&S					107	107
Canden & Atl.—1st, 7s, g, '93 J&J					Sinking fund, 6s, 1929.....A&O					115 1/2	115 1/2	Elizab. & Big S.—6s, 1902 M&S					110	110
2d mort., 6s, 1904.....A&O					do 5s, 1929.....A&O					109 1/2	110	E. Tenn. & W. Ry. 1st, 6s, 1912					104	104
Cons. 6s, 1911.....J&J					do do debent., 5s, 1933 M&N					94 1/2	95 1/2	Eas. & W. Ry. 1st, 6s, 1912					104	104
Catawissa & S. L.—1st, 7s, 1909 J&J					Exten. bds. 4s, 1896-1926.....F&A					108	108 1/2	Eastern, Mans.—6s, g, 1906.....M&S					123	123
2d mort., 5s, 1910.....J&J					2-1/2% deb. 6s, 1904.....F&A					108	108 1/2	Sterling debts., 6s, g, 1906.....M&S					123	130
Cape Fear & Yad. Val., 1st, 6s, 1916.....					Escan. L&L Sup., 1st, 6s, 1901 J&J					115	115	Eliz. City & Nor.—S.F. deb., 6s A&O					120	120
Carolina Cent.—1st, 6s, g, 1920 J&J					Des. M. & Minn's, 1st, 7s, 1907 F&A					133	135	1st mort., 6s, 1920.....M&S					107	107
2d, inc. 6s, 1915.....A&O					Iowa Mid., 1st M., 8s, 1900 A&O					135	135	Elizab. & Big S.—6s, 1902 M&S					110	110
3d, inc. 6s, 19.....A&O					Peninsula, 1st, conv. 7s, '98 M&S					121 1/2	121 1/2	E. Tenn. & W. Ry. 1st, 6s, 1912					104	104
Catawissa—Mort., 7s, 1900.....F&A					Chic. & Mil., 1st M., 7s, '98 J&J					12 1/2	122 1/2	5s perpetual A&O					110	110
Chic. & K. & N.—1st, 7s, 1907 J&J					Mil. & Mad., 1st, 6s, 1905.....M&S					114	114	Erie & Pittsb.—2d, now 1st.....J&J					105	105
Chic. & Mo. & I.—1st, 7s, '91.....J&J					Monmouth Ext., 1st, 7s, 1913 J&J					134	134	Cons. mort., 7s, 1898.....J&J					113	118
1st mort., 7s, 1906.....M&N					Northwest Union, 1st, 7s, 1917 M&S					135	135	Equipment, 7s, 1900.....A&O					100	100
2d mort., 7s, 1909, guar.....J&D					Winona & St. Pet.—2d, 7s, 1907 M&N					130	130	Evan. & Crawf.—1st, 7s, '87 J&J					100	100
Cent. Br. U. Pac., 1st, 6s, '95 M&N					Ott. C. F. & St. P., 7s, 1909.....M&S					110	110	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Frd. coupon 7s, 1895.....M&N					Chic. E. L. & Pac.—6s, 1917, coup J&J					133	135	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Atch. & Pike's Pk., 1st, 6s, g, M&N					Chic. & S.W.—1st, 7s, guar. 9s M&N					131	133	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Atch. Col. & Pac., 1st, 6s, 1905 Q—F					Chic. & St. Louis—1st 6s, 1915 M&S					109 1/2	109 1/2	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Chic. Col. & W., 1st, 6s, 1905 J&J					Chic. St. L. & P.—1st, 5s, 1932 A&O					109 1/2	109 1/2	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Cent. of Ga.—1st, 6s, 1905, 7s, '93 J&J					Chic. & Gt. East., 1st, 7s, 93-'95					105	105	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Cent. Iowa—New cons., 7s, '99 J&J					Col. & Ind. C., 1st M., 7s, 1904 J&J					123	123	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Inc. bonds, "debt certs.", 7s, A&O					do 2d M., 7s, 1904 M&N					120	120	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Eastern Div., 1st, 5s, 1912.....A&O					Chic. & S.W.—1st, 7s, guar. 9s M&N					125	125	Evan. & Ind.—1st, guar. g, 6s, 1924					117 1/2	117 1/2
Ils. Div., 1st, 5s, 1912.....A&O					Chic. & St. Louis—1st 6s, 1915 M&S					109 1/2	109 1/2							

For Explanations See Notes at Head of First Page of Quotations.

* Price nominal; no late transactions. | Purchaser also pays accrued interest. | † in London. || Coupon off.

1 in London.	11 Coupon off
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GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pittsb. Bradf. & E.—1st, 6s, 1911A & O	90	122 1/2	122 1/2	Tol. & Ohio Cent.—1st, 5s, gen. 1913	98 1/2	98 1/2	110	Canada Southern	100	59 1/2	59 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Tol. Peoria & W.—1st, 7s, 1917, tr. r. r.	108 1/2	110	110	Canadian Pacific	100	60 1/2	61 1/2
Pittsb. C. & S.—2d, 7s, 1912A & O	114	114	114	Tol. St. L. & K. C.—1st, 8s, 1916, J & D	100	100	100	Catawissa	50	20	20
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Union Co's N. J.—Cons. 6s, 94A & O	102	102	102	do 1st pref.	50	50	50
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do gen. 4s, 1923, F & A	110	112	112	do 2d pref.	50	50	50
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Sterling mort., 6s, 1894, M & S	102	110	112	Cedar Falls & Minnesota	100	15	17
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do 6s, 1901, M & S	102	110	112	Central of Georgia	100	121	122
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Cam. & Amb. mort., 6s, 89, M & S	107 1/2	107 1/2	107 1/2	Central Iowa	100	10	12
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Union Pacific—1st, 6s, g., 96-99, J & D	107 1/2	107 1/2	107 1/2	do 1st pref.	100	100	100
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Land Grant, 7s, 1887-9, F & A	103	103	103	do 2d pref.	100	100	100
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Sink F. 8s, 1893, M & S	115 1/2	116	116	Central Massachusetts	100	24	24 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Reg. 8s, 1893, M & S	111	111	111	do pref.	100	52 1/2	52 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Om. Bridge, sterl. 8s, g., 96A & O	123	128	128	Central of New Jersey	100	68 1/2	68 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Collateral trust, 6s, 1908, J & D	106 1/2	106 1/2	106 1/2	Central Ohio	50	50	51 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Collateral trust, 6s, 1907, J & D	106 1/2	106 1/2	106 1/2	do pref.	50	52	52
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Kans. Pac. 1st, 6s, 1895, F & A	111 1/2	111 1/2	111 1/2	Central Pacific	100	36 1/2	36 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	1st M. 6s, 1896, F & A	107	107	107	Charlotte Col. & Ing.	100	35	44
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do Den. Div. 6s, M & S	115	115	115	Chesapeake & Ohio, common	100	8	9
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do 1st cons. M. 6s, 1919, M & S	101 1/2	101 1/2	101 1/2	do 1st pref.	100	14 1/2	15 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Oregon Short-L., 6s, 1922, F & A	101 1/2	102	102	do 2d pref.	100	9 1/2	11
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Utah Cen.—1st M. 6s, g., 1890, J & D	81	81	81	Cheshire, pref.	100	118	120
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Utah Cen., gen. 7s, 1909, J & D	111	111	111	Chicago & Alton	100	143	144
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do ext. 1st, 7s, 1909, J & D	90	90	90	Chicago & Atlantic Beneficiary	100	8	13
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Union & Bk. R.—Mort. 7s, 91, J & D	107	107	107	Chicago Burlington & North	100	83 1/2	83 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Y. & Mass.—3-4, 7s, 1903, M & S	111 1/2	112 1/2	112 1/2	Chicago Burlington & Quincy	100	139 1/2	139 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Vicksb. & Mer.—New 1st mort.	95	95	95	Chicago & Canada Southern	100	109	110
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., income	14	17	17	Chicago & East Illinois	100	7	11
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Vicksb. Sh. & Pac. Prior lien, 6s	111	111	111	Chicago & Grand Trunk	100	52	53
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	V. Midland—1st ser., 6s, 1906, M & S	119	119	119	Chicago & Ind. Coal R. W. way	50	52	53
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d series, 6s, 1911, M & S	117	117	117	do do pref.	50	8 1/2	8 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	3d series, 5-6s, 1916, M & S	70	72	72	Chicago Milwaukee & St. Paul	100	122 1/2	122 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	4th series, 3-4, 7s, 1903, M & S	106 1/2	106 1/2	106 1/2	do pref., 7, 100	100	115 1/2	115 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	5th series, 5s, 1926, M & S	93	96 1/2	96 1/2	Chicago & North Western	100	141	141
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Incomes, cumulative	93	96 1/2	96 1/2	do Pref., 7, 100	100	125 1/2	125 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Wabash St. Louis & Pacific—	113 1/2	114	114	Chicago Rock Island & Pac.	100	16 1/2	17 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	1st, ext. 7s, 90, ex. F & A	85	90	90	Chic. St. Louis & Pitts.	100	37 1/2	39
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Mort. 7s, 1879-1909, A & O	101 1/2	103	103	Chic. St. P. Minn. & Om., com.	100	49	49 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., 7s, ext. 1893, ex. M & S	101 1/2	103	103	do do pref.	100	55	56
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Equipment 7s, 1883, M & S	50 1/2	53	53	Chicago & West Michigan	100	135	140
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Gen. 6s, 1920, Tr. res., F & A	94 1/2	94 1/2	94 1/2	Chic. Hamilton & Dayton	100	90	95
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Chic. Div. 5s, 1910, gen. J & D	102 1/2	102 1/2	102 1/2	do Pref.	100	102	103
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Havana Div. 6s, 1910, gen. J & D	86	86	86	Cin. Indianap. St. Louis & Chic.	100	80	95
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Indianap. Div. 6s, 1921, J & D	87	90	90	Cincinnati & Milford	100	64	65
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Detroit Div. 6s, 1921, J & D	111	112	112	Cincinnati N. O. & Tex. Pac.	100	26	26 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Cairo Div. 5s, 1931, J & D	87	90	90	Cin. Sandusky & Cleveland	50	52	54
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Cons. mort. 7s, 1907, convert. Q-F	111	112	112	do Pref., 6.50	50	52	54
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	1st St. L. div. 7s, 1899, F & A	111	112	112	Cin. Washington & Balt.	100	8 1/2	9 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	St. Louis, Ill. div. 7s, 1899, F & A	102 1/2	102 1/2	102 1/2	Clev. Col. Cin. & Indianapolis	100	63	64
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do 2d, 7s, 93, M & S	90	90	90	Cleveland & Canton	100	30 1/2	31 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Q'ney & Tol. 1st, 7s, 90, M & S	109	109	109	do do pref.	100	151	152
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Ill. & S. A. 1st, 6s, 1912, F & A	109 1/2	109 1/2	109 1/2	Clev. & Pittsburgh, guar., 7	50	170	173
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	St. L. K. C. & N. (rest. & R.), 7s, M & S	109 1/2	109 1/2	109 1/2	Columbus & Xenia, guar., 8	50	35 1/2	35 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do Om. Div., 1st, 7s, 1919, A & O	109 1/2	109 1/2	109 1/2	Col. Hook, Val. & Tol.	100	124	125
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do Clar. Br., 6s, 1919, F & A	109 1/2	109 1/2	109 1/2	Columbia & Greenville, pref.	100	148	150
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	do No. Mo., 1st, 1895, J & D	109 1/2	109 1/2	109 1/2	Concord & Portsmouth, guar., 7	100	106 1/2	107 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	1st mort., 7s, 1899, F & A	109 1/2	109 1/2	109 1/2	Connecticut & Passumpsic	100	193	194
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Consol. mort., 6s, 1909, A & O	102 1/2	102 1/2	102 1/2	Connecticut River	100	50	50
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Shore guar. 4s, M & S	101	103	103	Danbury & Norwalk	50	80	80
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Ala.—1st M., 8s, 98, A & O	112	113	113	do Pref., guar., 8.50	50	169	170
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., 8s, guar., 90, A & O	112	113	113	Dayton & Michigan, guar., 3 1/2	50	169	170
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Marv'd—3d en. 6s, 1900, A & O	106 1/2	107	107	Delaware Lack. & Western	50	15 1/2	15 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	W. N. Carolina—1st, 7s, 189, M & S	106 1/2	107	107	Den. & Rio Gr.	100	60 1/2	61
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Consol. 6s, 1911, M & S	110	110	110	do do pref.	100	19 1/2	21
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Penn.—1st M., 8s, 98, A & O	111	112	112	Des Moines & Fort Dodge	100	15	15
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., 8s, guar., 90, A & O	112	113	113	do do pref.	100	23	23
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Marv'd—3d en. 6s, 1900, A & O	106 1/2	107	107	Det. Lansing & Northern, com. 10	100	x 8	72
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	W. N. Carolina—1st, 7s, 189, M & S	110	110	110	do do pref.	100	x 0.5	106
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Consol. 6s, 1911, M & S	111	112	112	Dubuque & Sioux City	100	13 1/2	13 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Penn.—1st M., 8s, 98, A & O	111	112	112	East Tenn. Va. & Ga. Ry.	100	13 1/2	13 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., 8s, guar., 90, A & O	112	113	113	do do 1st pref.	100	75 1/2	76
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Marv'd—3d en. 6s, 1900, A & O	106 1/2	107	107	do do 2d pref.	100	25 1/2	26
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	W. N. Carolina—1st, 7s, 189, M & S	110	110	110	East Penn.	50	45 1/2	47
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Consol. 6s, 1911, M & S	111	112	112	East & West, Alabama	100	25 1/2	26
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Penn.—1st M., 8s, 98, A & O	111	112	112	Eastern (Mass.)	100	131 1/2	132
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., 8s, guar., 90, A & O	112	113	113	do Pref.	100	15 1/2	15 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Marv'd—3d en. 6s, 1900, A & O	106 1/2	107	107	Eastern in N. H.	100	15 1/2	15 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	W. N. Carolina—1st, 7s, 189, M & S	110	110	110	Elizabeth L. & B. Sandy	100	15 1/2	15 1/2
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	Consol. 6s, 1911, M & S	111	112	112	Elnira & Williamsport, 5	50	40	40
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	West Penn.—1st M., 8s, 98, A & O	111	112	112	do Pref., 7.50	50	60	60
Pittsb. C. & S.—1st, 7s, 1912A & O	114	114	114	2d mort., 8s, guar., 90, A & O	112	1					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	
R.R. STOCKS.				CONSOLIDATED.				R.R. STOCKS.				
Little Schuyl.	50	56 1/2		South Carolina.	100	14	14	Consol. Coal of Md.	20	22	Brookline, Mass.	100
Long Island.	50	96	97 1/2	So. Pacific Co.	100	131	132	Hemlocke Min'g.	100	14	Cambidge, Mass.	100
Long & River.	100			S. West, Ga., g'd.	7	10	10	Marquette Coal.	100	14	Chelsea, Mass.	100
do Pref.	100	61	62	vr. Bing. & N. Y.	100	10 1/2	10 1/2	New Central Coal.	100	16	Dorchester, Mass.	100
Louisv. & N. Y.	100	61	62	Sunbury & Lewis.	50	47 1/2		Ontario Sil. Min'	100	26	Lawrence, Mass.	100
Louisv. N.A. & Chic.	100	62	62	P. & H. & Ind'p.	50	28 1/2	28 1/2	Pennsylvania Coal.	50	26	Lowell.	100
Macon & Augusta.				P. & Pac. ass. pd	100	28 1/2	28 1/2	Quicksilver Min'g.	100	7 1/2	Lynn, Mass., G. L.	100
Maine Central.	100	150	151	Pol. Ann Arbor & N. M.	100	15	15	Tenn. Coal & Iron Co.	100	30	Mald. & Melrose.	100
Man. & Lawt.	100	205 1/2	206	Pol. Cin. & St. Louis.	100	13 1/2	13 1/2	Wyo. Val. Coal.	100	45 1/2	Newton & Wat'n	100
Man. Beach.	100	156	157	Pol. & Ohio Central.	100	32	34	EXPRESS STOCKS.			Salem, Mass.	100
Mar. H. & Ont.	100	40	41	St. L. & K. City.	100	56	58	American.	100	142	Brooklyn, L. I.	25
do Pref.	100	10	10	U. N. J. R. & C. Co.	100	216 1/2	216 1/2	United States.	100	109	Brooklyn, L. I.	25
Memp'h. & Charl.	25	53	59	Union Pacific.	100	58 1/2	58 1/2	Wells, Fargo & Co.	100	123	Metropolitan, B'klyn.	78
Mexican Central.	100	14 1/2	14 1/2	Utica & Canal Riv.	100	140 1/2	141	TELEPHONE STOCKS.			Nassau, Brooklyn.	25
Mexican National.	100	9	10	V. & Mass. I. sed.	6,100	140 1/2	141	Amer. Dist. Tel.	100	73	People's, Brooklyn.	50
do Pref.	100	31	33	V. & Meridian.	100	43	43	Atlantic & Pacific Tel.	100	73	Williamsburg, B'klyn.	125
Michigan & Ohio.				Virginia Midland.	100	45	45	Bank's & Merch's Tel.	100	47 1/2	Charles'tn S. C. Gas.	25
do Pref.	100	59 1/2	90	V. & Pur. cert.	100	17 1/2	17 1/2	Receivers' cert.	100	54	Chicago G. & Coke.	100
Midland & New Jersey.	100	30	30	Warr'n (N.J.) P. s.	4,750	50	51	General mtr. cert.	100	95	Cincinnati G. & Coke.	100
Mill Lake S. & W.	100	82 1/2	84	West Jersey.	50	60 1/2	60 1/2	Baltimore & Ohio.	100	100	Jersey C. & Hobok'n	20
do Pref.	100	107 1/2	108	West Virginia & Atlantic.	100	12	12	Cent. & So. Am. Cable.	100	95	People's, Jersey C.	70
Mine Hill & S. H.	50	56 1/2	57	W. Columbia & Aug.	7,100	23 1/2	23 1/2	Consolidated, N. Y.	100	100	Louisville G. L.	113
Minneapolis & St. L.	100	18 1/2	19	W. & Weldon, 7,100	100	23 1/2	23 1/2	Equitable, N. Y.	100	100	Central of N. Y.	50
Misaoi Kan. & Tex.	100	31 1/2	31 1/2	Wisconsin Central.	100	3 1/2	3 1/2	Consolidated, N. Y.	100	100	Consolidated, N. Y.	84 1/2
Missouri Pacific.	100	108 1/2	108 1/2	Worster & Nashua.	100	140 1/2	142	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
Mobile & Ohio.	100	16	16 1/2	CANAL BONDS.				Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
Morris & Et., g'd.	7.50	135	135	Cesap. & Delaware.	100	91	91	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
Nash. Char. & T.	125	82 1/2	85	Ces. & O. - 68.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
Nashua & Lowell.	100	159 1/2	161	Ces. & O. - 70.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000	109 1/2	109 1/2	Equitable, N. Y.	100	100	Consolidated, N. Y.	84 1/2
N. Y. & Harlem.	100	220	225	Ces. & O. - 70 1/2.	70,000							

* Price nominal; no late transactions.

‡ Purchaser also pays 800F and interest. † in London.

+ in London.

\$ Quotation per share

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Everett (Mass.)	100	60	People's	100	158	Commerce	100	175	Boston.		
Fall Riv. Iron W.	100		Redemption	100	126	Continental	100	121	American F. & M.	100	124
F. R. Machine Co.	100		Republic	100	139	Corn Exchange	100	187	Boston	100	147
F. R. Merino Co.	100		Severe	100	124	East River	25	128	Boylston	100	93
Flint Mills (F. R.)	100	90	Stockland	100	142	Eleventh Ward	25	125	Dwelling House	100	87
Franklin (Me.)	100	100	Second Nat.	100	147	First National	100	1500	Eliot	100	127
Gloucester (F. R.)	100	123	Security	100	190	Fourth National	100	143	Firemen's	100	191
Granite (F. R.)	1000	2	Shawmut	100	119	Fulton	30	150	Manufacturers'	100	37
Great Falls (N. H.)	100	88	Shaw & Leather	100	104	Fifth Avenue	100	700	Mass. Mutual	100	121
Hamilton (Mass.)	1000	697	State	100	120	Gallatin National	50	200	Mercantile F. & M.	100	130
Lancaster (N. H.)	400	565	Suffolk	100	110	Garfield	10	15	Neptune F. & M.	100	93
L'et Lake Mills (F. R.)	100	79	Third Nat.	100	95	German American	75	107	North American	100	102
Lawrence (Mass.)	1000	1500	Traders	100	95	Germania	100	200	Prescott	100	100
Lowell (Mass.)	690	780	Freemont	100	103	Greenwich	25	112	Shoe & Leather	100	3
Lowell Bleachery	200	12	Union	100	140	Hanover	100	161	Washington	100	93
Lowell Mach. Shop	500	870	Washington	100	123	Importers & Tr.	100	313	Cincinnati.		
Lyman (Mass.)	100	78	Webster	100	103	Irving	50	140	Amazon (new stock)	20	100
Manchester (N. H.)	100	143	Brooklyn.			Leather Manufs.	100	200	Aurora	20	150
Mass. Cotton	1000	1000	Brooklyn	100	128	Manhattan	50	165	Cincinnati	25	150
Mechanics' (F. R.)	100	1375	First National	50	320	Mechanics	25	170	Citizens'	25	115
Mechanics' (F. R.)	100	1375	Fulton	40	180	Mechanics & Tr.	25	140	Commercial	25	213
Merrimack (Mass.)	1000	180	City National	50	320	Mercantile	100	137	Eagle	100	100
Metacomb (F. R.)	100	180	Commercial	60	150	Mercantile	50	137	Enterprise	20	60
Middlesex (Mass.)	100	180	Long Island	100	115	Mechanics'	50	137	Eureka	20	2
Narragansett (F. R.)	100	460	Manufacturers'	100	128	Merchants' Exch.	50	110	Fidelity	100	107
Nashua (N. H.)	500	110	Mechanics'	50	210	Metropolitan	100	32	Firemen's	20	155
Naumkeag (Mass.)	100	110	Nassau	100	210	Nassau	100	207	Germania	20	110
N. E. Glass (Mass.)	375	315	Charleston.			New York	100	207	Globe	20	105
Newmarket	100	345	Bk of Com. (NBA)	100	125	N. Y. Nat. Exch.	100	128	Mechanics' & Manuf.	20	205
Pacific (Mass.)	1000	1700	First Nat. Chas.	100	205	New York County	100	200	Miami Valley	50	80
Pepperell (Me.)	500	1165	People's National	100	200	Ninth National	100	130	National	100	155
Pocasset (F. R.)	100	110	Chicago.			North America	70	124	Security	100	92
Rich. Bord'n (F. R.)	100	75	American Exch. Nat.	123	124	North River	30	130	Washington	20	140
Robeson (F. Riv.)	1000	103	Atlas National	123	120	Oriental	25	187	Western	25	150
Sagamore (F. Riv.)	100	270	Chicago Nat.	100	149	Pacific	100	152	Hartford, Conn.		
Salmon Falls (N. H.)	300	25	Union Nat.	100	147	Park	100	174	Atlas Fire	100	257
Sandwich (Mass.)	100	25	Continental Nat.	100	19	Peoples'	25	155	Connecticut	100	117
Shove (Fall Riv.)	100	60	First National	100	225	Phoenix	20	108	Hartford	100	290
Slade (Fall Riv.)	100	105	Hide and Leather	100	140	Republic	100	136	National	100	130
Stafford (Fall Riv.)	100	115	Mechanics' Nat.	100	360	Second National	100	230	Orient	100	91
Stark Mills (N. H.)	100	95	Metropolitan Nat.	100	156	Seventh Ward	100	114	Phoenix	100	195
Tecumseh (F. R.)	100	110	Nat. Bk. of Amer.	100	137	Shoe & Leather	100	137	Steam Boiler	50	115
Thorndike (Mass.)	1000	112	Nat. Bk. of Ill.	100	137	St. Nicholas	100	126	London, Eng.		
Tremont & S. Mass.	100	112	Northwestern Nat.	100	700	State of N. Y.	100	126	Commercial Union	25	175
Troy C. & W. F. R.	500	210	Union National	100	167	Tradesmen's	40	104	Guardian	50	6
Union C. Mr. (F. R.)	100	210	Un. Stock Y'ds Nat.	100	200	United States Nat.	100	210	Imperial Fire	25	154
Wampanoag (F. R.)	100	106	Cincinnati.			Philadelphia	100		Lancashire F. & L.	25	5
Washington (F. R.)	100	106	Atlas National	100	110	Bk of N. America	100		London Ass. Corp.	12	52
Weed Sew. M'f. (Ct.)	25	106	Cincinnati National	97	100	Centennial Nat.	100		Liv. & Lond. & Globe	2	32
Weatmore (F. R.)	100	920	Citizens' National	177	178	Central National	100		North's Fire & Life	5	54
William's Line (Ct.)	25	920	Commercial Bank	115	125	City National	50		North Brit. & Mer.	8	37
York Co. (Me.)	750	140	Fidelity National	177	178	Columbia	100		Queen Fire & Life	1	3
BANK STOCKS.			First National	292	297	Commercial Nat.	50	62	Royal Insurance	3	36
Bank of Baltimore	100	140	Fourth National	190	200	Commonwealth Nat.	50	50	New Orleans.		
Bank of Commerce	15	10	German National	108	155	Consolidation Nat.	30		Crescent Mutual		40
Citizens'	10	19	Mechanics' National	160	170	Corn Exchange Nat.	50	62	Factors' and Traders'	82	87
Com. & Farmers'	100	135	Metropolitan Nat.	145	145	Eighth Nat.	100		Firemen's	61	65
Farmers' Bk. of Md.	30	32	Nat. Lat. & Bk. of Com.	29	30	First Nat.	100	230	Germania	115	123
Farmers' & F. R.	10	36	Ohio Valley Nat.	100	105	Farmers' & Mech. N.	100	165	Home	78	101
Farmers' & Planters'	25	43	Queen City National	100	105	Fourth St. Nat.	100	120	Lafayette	65	101
First Nat. of Balt.	100	125	Second National	100	100	Independence	10	10	Mechanics' Mutual	56	53
Franklin	60	100	Third National	155	159	Girard National	40	106	Mechanics' & Traders'	104	109
German American	110	110	Western German Bank	200	225	Kensington Nat.	50		New Orleans Ins. Ass'n	18	20
Howard	1	12	Hartford.			Keystone Nat.	50	51	New Orleans Ins. Co.	30	31
Marine	30	36	Etna Nat.	103		Manufacturers' Nat.	100	115	Sun Mutual		127
Mechanics'	10	124	American Nat.	50		Mechanics' Nat.	100	140	Tautonia	122	125
Mechanics'	100	124	Charter Oak Nat.	100	125	Nat. Bk Commerce	50	53	New York.		
Mechanics'	100	124	City	100	89	Nat. Bk. Germant'n	50		American	50	165
Mechanics'	100	124	Connecticut River	50	42	Nat. Bk. Liberties	50	178	American Exch.	100	97
Mechanics'	100	124	Far. & Mech. Nat.	100	105	Nat. Bk. Republic	100	146	Bowery	25	160
Mechanics'	100	124	First Nat.	100	100	National Security	100		Broadway	25	170
Mechanics'	100	124	Hartford Nat.	100	157	Penn National	50		Brooklyn	25	180
Mechanics'	100	124	Mechanite Nat.	100	157	Philadelphia Nat.	100	127	Citizens'	20	123
Mechanics'	100	124	National Exchange	50	65	Second Nat.	100	109	City	70	125
Mechanics'	100	124	Phoenix Nat.	100	130	Seventh Nat.	100	109	Clinton	100	117
Mechanics'	100	124	State	100	91	Sixth Nat.	100	125	Commercial	50	30
Mechanics'	100	124	United States	100	225	Southwark Nat.	50		Continental	100	225
Mechanics'	100	124	Louisville.			Spring Garden	100		Eagle	100	200
Mechanics'	100	124	Bk of Commerce	119	121	Tenth Nat. Bank	100	120	Empire City	100	100
Mechanics'	100	124	Bank of Kentucky	100	157	West Nat. Bank	100	120	Home	30	105
Mechanics'	100	124	Bank of Louisville	100	124	West Philadelphia	100		Farragut	50	127
Mechanics'	100	124	Citizens' National	100	124	Portland, Me.	40	52	Firemen's	17	100
Mechanics'	100	124	City Nat.	100	120	Cumberland Nat.	40	52	German American	100	300
Mechanics'	100	124	Falls City Tobacco	100	103	Canal Nat.	100	164	Germania	50	13
Mechanics'	100	124	Farmers' of Ky	100	109	Casco Nat.	100	152	Globe	50	120
Mechanics'	100	124	Farmers' & Drov.	100	101	First Nat.	100	16	Greenwich	25	243
Mechanics'	100	124	First Nat.	100	162	National Nat.	100	124	Guardian	100	80
Mechanics'	100	124	German Ins. Co.'s	100	125	Planters' Nat.	100	145	Hamilton	15	13
Mechanics'	100	124	Hibernia Nat.	100	141	National Traders'	100	143	Hanover	50	145
Mechanics'	100	124	Kentucky Nat.	100	138	Richmond, Va.			Home	100	145
Mechanics'	100	124	Louisville Banking Co.	50	251	City Bank	25	24	Howard	40	80
Mechanics'	100	124	Masonic	100	138	First Nat.	100	143	Jefferson	30	125
Mechanics'	100	124	Mechanics' Nat.	100	140	Mechanics' Nat.	100	123	Kings Co. (B'klyn)	20	97
Mechanics'	100	124	Northern of Ky	100	124	Nat. Bk of Virginia	100	100	Kuikerbocker	30	97
Mechanics'	100	124	People's Bank	100	119	Planters' Nat.	100	145	Lafayette (B'klyn)	50	102
Mechanics'	100	124	Second Nat.	100	119	State Bank of Va.	100	114	Long Isl'd (B'klyn)	50	103
Mechanics'	100	124	Security	100	169	St. Louis.			Manuf. & Builders' Nat.	100	123
Mechanics'	100	124	Third National	100	136	Bk of Commerce	100	450	Mechanics' (B'klyn)	50	130
Mechanics'	100	124	Western	100	114	Commercial	100	315	Mercantile	50	65
Mechanics'	100	124	New Orleans.			Continental	100	180	Montauk (B'klyn)	50	101
Mechanics'	100	124	Caveau & Gautier	100	130	Fourth National	100	240	Nassau (B'klyn)	50	130
Mechanics'	100	124	Citizens' Nat.	100	32	International	100	90	National	37	100
Mechanics'	100	124	Germania Nat.	100	140	Mechanics'	100	120	N. Y. Equitable	30	165
Mechanics'	100	124	Hibernia Nat.	100	145	Mechanics' Nat.	100	110	New York Fire	50	163
Mechanics'	100	124	Louisiana Nat.	100	115	St. Louis National	100	130	North River	25	167
Mechanics'	100	124	Metropolitan	100	117	Third National	100	110	Pacific	25	167
Mechanics'	100	124	Mutual Nat.	100	121	Richmond, Va.			Park	100	105
Mechanics'	100	124	New Orleans Nat.	100	125	City Bank	25	24	Peter Cooper	20	165
Mechanics'	100	124	People's Bank	100	118	First Nat.	100	143	People's	50	105
Mechanics'	100	124	Second Nat.	100	119	Nat. Bk. Gold	100	100	Phoenix (B'klyn)	30	140
Mechanics'	100	124	State Nat.	100	8	Grauers' Bank					

Investment AND Railroad Intelligence.

NOTICE—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1886.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The earnings, general income account and balance sheet for three years, as compiled for the CHRONICLE are given herewith, as they present an interesting comparison with previous years.

	1884.	1885.	1886.
Gross earnings.....	\$97,849,375	\$92,994,549	\$101,679,981
Operating expenses.....	64,434,317	6,809,901	67,107,714
Net earnings.....	\$33,415,558	\$31,304,848	\$34,595,267

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1884, 1885 and 1886, the "net income" given in the first line being the amount of income after deducting interest payments.

	1884.	1885.	1886.
Net income Penn. RR. Division.....	\$10,145,529	\$8,154,885	\$8,974,970
Net loss New Jersey Division.....	593,346	159,197	179,016
Balance.....	\$2,591,993	\$7,994,183	\$5,795,054
From this balance deduct:—			
Advances to Penn. Co., \$1,667,733, of which there has been charged to Penn. RR. income.....	\$.....	\$1,000,639	\$667,093
Payments to trust fund.....	600,000	5,621	69,895
Consol. mortgage redeemed.....	277,460	324,340	324,400
Allegheny Val. RR.—Deficiency Fred. & Penn. Line RR. do.....	698,320	701,576	698,390
Am. S. Co.—To meet int. guar. Settlement of balances under truck line pool in 1885.....	13,000	15,000	50,000
For destruction of property at New Brunswick, N. J.....	.....	.....	411,972
Balance to credit of income account after deducting all payments.....	\$1,590,780	\$2,190,006	\$2,542,150
Dividends.....	\$8,001,213	\$5,803,522	\$6,253,804
Rate of dividend.....	6,560,787	4,738,592	4,738,592
Rate of dividend.....	(7)	(5)	(5)
Balance to credit of profit and loss account for year.....	\$1,440,426	\$1,064,630	\$1,514,912
Deduct balance in settlement of claims on old accounts, &c.....	1,020,692	363,355	623,756
Balance.....	\$419,734	\$701,275	\$891,156
Add profit and loss Jan. 1.....	1,613,144	1,032,918	1,731,194
Balance profit and loss Dec. 31.....	\$1,032,918	\$4,734,193	\$15,020,349

GENERAL BALANCE DECEMBER 31.

	1884.	1885.	1886.
Assets—			
Construction, equip. &c., railroads between Phila. & Pittsburgh.....	75,053,253	75,155,192	77,045,510
Cost of bonds of railroads.....	32,577,743	33,788,516	36,014,424
Cost of stocks of railroads.....	58,919,191	61,023,380	61,652,27
Cost of bonds and stocks and investments on other railroads.....	5,406,855	5,233,815	6,601,286
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878.....	3,700,000	3,750,000	3,758,621
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals.....	33,150	19,150	2,650
Freight and other dues.....	.....	73,465	56,997
Cost of fuel for coal lands.....	703,970	701,332	446,024
Securities of United N. J. Comp's. transferred with lease.....	3,839,295	3,859,295	3,834,785
Equity of United N. J. Co's. transferred with lease.....	1,900,824	1,730,696	1,577,766
Field of materials on hand.....	3,523,435	2,735,509	2,630,212
Bills and accounts receivable, and amounts due from other roads, including advances, viz:—			
United N. J. RR. & Canal Co.—Construct on.....	1,152,168	1,032,133	1,137,778
Sinking fund & redemption.....	2,195,910	2,135,839	2,721,50
Real estate.....	69,447	1,005,71	1,424,40
Phil. & Treton—Construction.....	7,071	763,939	819,555
Real estate.....	144,022	171,291	203,249
Other companies.....	5,413,274	6,167,707	8,108,204
Cash balance in London.....	1,125,332	1,114,867	1,078,329
Cash in hands of agents.....	2,097,946	2,445,648	2,215,98
Cash in hands of Treasurer.....	3,910,948	3,007,734	3,100,78
Total.....	203,765,507	207,891,570	214,455,923
Liabilities—			
Capital stock.....	94,777,850	94,777,850	98,513,300
Funded debt.....	62,092,603	65,718,561	65,361,782
Mortgages and ground rents.....	1,876,320	1,449,15	1,540,448
Penn. Virginia Co. for Insurance on Lives, &c., Trust certificates.....	8,734,000	8,368,000	8,174,000
Accounts payable, viz:—			
Balance due other roads.....	478,164	62,166	759,443
Payables and vouchers for Dec'ber Cash dividend unpaid.....	3,884,940	4,079,92	5,196,502
Cash dividend unpaid.....	94,40	83,062	94,74
Dividend scrip outstanding.....	3,485	1,531	1,408

	1884.	1885.	1886.
Sundry accounts due other roads.....	6,294,653	6,598,883	7,554,615
Securities of the United N. J. Co's. transferred with the lease.....	3,959,295	3,859,295	3,838,785
Equipment of United N. J. Co's. transferred with lease.....	1,980,824	1,729,696	1,527,766
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878).....	3,700,000	3,753,621	3,823,517
Consol. mortgage bonds redeemed.....	1,67,070	2,01,00	2,427,865
Balance to profit and loss.....	14,032,8	14,734,193	15,625,348
Total.....	203,576,507	207,891,570	214,455,923

Illinois Central Railroad.

(For the year ending December 31, 1886.)

The annual report of the directors for the year 1885 is given at length on subsequent pages.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
R'd op'r't'd Dec. 31.....	1,928	2,066	2,066	2,089
Operations—				
Passenger carried.....	4,354,033	4,848,140	5,312,759	6,112,110
Passenger mileage.....	113,342,9	123,585,10	129,027,76	114,582,636
Freight (tons) moved.....	3,538,562	3,340,885	3,547,270	4,051,823
Freight (tons) in lease.....	604,632,667	577,542,339	623,369,124	719,928,008
Average ton per mile.....	1.43 cts.	1.37 cts.	1.31 cts.	1.16 cts.
Earnings—				
Passenger.....	2,747,221	2,749,940	2,842,439	2,529,632
Freight.....	8,664,959	7,902,043	8,145,920	8,332,151
Mail, express, &c.....	1,652,564	1,538,80	1,622,905	1,667,711
Total gross earnings.....	13,064,743	12,190,833	12,621,264	12,529,494
Operating expenses—				
Maintenance of way, &c.....	1,473,984	1,384,553	1,407,46	1,371,330
Maintenance of equip't.....	1,124,216	1,127,071	1,209,079	1,116,187
Transportation & miscel's.....	1,371,071	3,66,885	4,004,854	4,053,187
Total.....	6,435,271	6,28,512	6,626,629	6,540,704
Net earnings.....	6,629,472	6,062,21	5,994,635	5,988,790
Per cent of op. to earn.....	49.25	50.27	52.50	52.20

* Excluding rentals and taxes.

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	6,629,472	6,062,321	5,994,435	5,988,790
Interest, &c.....	294,009	188,967	270,627	313,443
Miscellaneous.....	202,223	121,206	65,966	102,121
Total.....	7,129,707	6,372,494	6,331,228	6,404,254
Disbursements—				
Rentals, incl. int. on bills or leased lines.....	1,891,538	1,787,316	1,901,038	1,875,073
Int. on Ill. C. debt.....	535,750	546,900	544,400	776,760
Dividends on Ill. C. stock & leased line cert's.....	3,300,000	2,720,000	2,720,000	2,430,000
Taxes.....	590,980	545,269	555,074	575,459
Construction acc'ts.....	632,529	219,913	518,559	615,926
Acc'ts on equip. acc't.....	.....	250,000	.....	.....
Miscellaneous.....	50,000	165,138	60,807	122,443
Total.....	6,972,797	6,234,566	6,331,178	6,395,661
Balance, surplus.....	156,910	137,928	50	8,593

Chicago & Alton Railroad.

(For the year ending December 31, 1886.)

The annual report is mainly statistical and the result of operations is shown in the tables below. The report states that about one-eighth of the gross earnings in 1885 was derived from the transportation of farm products shipped at local stations, and about 19 per cent of the freight earnings were from that traffic. The amount paid out for labor and per-sonal services in all departments was \$2,917,217.

The statistics of traffic, earnings, income, &c., have been compiled for four years for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Operations—				
Passenger carried.....	1,805,140	1,977,486	1,721,286	1,735,519
Passenger mileage.....	106,024,676	119,916,417	109,074,475	114,550,157
Rate per pass. per mile.....	2.41 cts.	1.89 cts.	2.02 cts.	2.02 cts.
Freight (tons) moved.....	3,488,446	3,588,254	3,631,108	3,651,100
Freight (tons) in lease.....	549,369,31	602,453,533	622,493,56	634,279
Average ton per mile.....	1.123 cts.	1.07 cts.	1.009 cts.	0.981 cts.
Earnings—				
Passenger.....	2,270,379	2,274,429	2,209,502	2,311,041
Freight.....	6,197,681	6,073,675	5,432,633	5,392,059
Mail, express, &c.....	342,530	357,170	331,034	377,539
Total gross earnings.....	8,810,610	8,704,274	7,993,169	8,060,639
Operating expenses—				
Maintenance of way, &c.....	1,302,323	1,481,631	1,248,691	1,337,541
Maintenance of cars.....	636,521	631,362	562,997	400,937
Motive power.....	1,351,333	1,477,670	1,388,534	1,335,532
Transportation & expenses.....	1,786,444	1,188,724	1,412,742	1,476,935
Total (incl. taxes).....	5,076,032	5,133,790	4,612,847	4,650,955
Net earnings.....	3,734,578	3,570,484	3,380,322	3,409,684
Per cent of op. to earn.....	57.85	58.94	57.70	57.70

* Does not include company's freight.

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	3,734,578	3,570,484	3,380,322	3,409,684
Other receipts.....	244,773	278,818	272,845	282,654
Total.....	3,979,351	3,849,302	3,653,167	3,692,338
Disbursements—				
Rentals paid.....	1,208,277	823,565	704,473	701,777
Construction, equip., &c.....	700,549	294,221	330,702	254,134
Interest on debt.....	700,544	770,633	839,307	836,381
Miscellaneous.....	1,191,144	1,646,840	1,409,750	1,407,224
Dividends.....	86,963	88,263	98,854	102,116
Total disbursements.....	3,946,727	3,621,521	3,422,086	3,301,632
Balance, surplus.....	67,624	227,780	231,081	390,706

St. Paul & Duluth Railroad. (For the year ending December 31, 1886.)

The annual statement in circular form has the following: The operating expenses, \$1,004,299, and the improvement construction and equipment expenditure, \$583,315, exceed the gross earnings from the operation of the railroad \$14,529. The improvements include new coal and flour docks and wharves, warehouses, yards and tracks at Duluth and Rice's Point; new freight, passenger and sleeping cars and locomotives; new side-tracks, bridges, stations and machinery, and the reduction of grades and curves along the lines. The company now operates 225 miles of railroad, having 77 miles of side track; owning main line from St. Paul to Duluth, 155 miles; Taylor's Falls branch, 21 miles; Grantsburg branch, 17 miles; and Knife Falls branch, 6 miles; and leasing Minneapolis branch, 13 miles, and Stillwater branch, 13 miles. It also leases the Duluth Short Line, now in course of construction from Thomson to Duluth and West Superior, and owns all of its stock.

On Dec. 31, 1886, there remained unsold of the lands of the company 1,151,495 acres, and of the Taylor's branch, 69,680 acres.

The net income of the company for the years ending Dec. 31, 1885 and 1886, was as follows:

	1885.	1886.
From land and stumpage sales.....	\$201,414	\$13,057
From operation of railroad.....	545,796	603,786
Total net earnings for year.....	\$747,210	\$766,844
Paid interest on bonds.....	50,000	50,000
Improvement, construction and equipment.....	167,185	568,315
Net income for year.....	\$530,024	\$148,529
Balance of income from previous year, less dividend fund.....	235,352	390,946
Applicable dividends on preferred stock.....	\$763,377	\$53,374
Dividends for year, 7 per cent.....	374,531	3,476
Balance of income as of Jan. 1.....	\$330,846	\$164,608
Deferred receipts from land and stumpage sales.....	\$3,8568	\$314,001

Prior to 1885, improvement, construction and equipment expenditures were charged to cost of road and equipment. Such expenditures have since been charged against earnings, which should be taken into account in comparing the net income from the operation of the railroad for the past two years with that of former years, appearing in the following statement, which also includes income from sales of lands and stumpage. The operating expenses include taxes, interest, sinking fund and fixed charges.

	Gross Earnings.	Operating Expenses.	Improvements.	Net RR. Income.	Net L. & S. Income.
1883.....	\$1,328,527	\$1,057,341	.....	\$271,186	\$107,521
1884.....	1,317,314	919,223	.....	398,091	64,905
1885.....	1,381,212	885,413	\$167,185	\$225,610	201,414
1886.....	1,558,085	1,004,299	568,315	.....	163,057

GENERAL INVESTMENT NEWS.

Canadian Pacific.—The gross and net earnings for January were as follows:

	1887.	1886.
Gross earnings.....	\$613,413	\$590,358
Operating expenses.....	(2,390)	453,977
Net earnings.....	\$1,503	\$4,381

Chicago & Northwestern.—A further \$6,500,000 Chicago & Northwestern Railway Co. 4 per cent extension bonds of 1886 were recently taken by a syndicate headed by Kuhn, Loeb & Co.

Cleveland Columbus Cincinnati & Indianapolis.—The annual meeting was held in Cleveland and the following directors were elected: Stevenson Burke, T. P. Handy, James Barnett, of Cleveland, and James D. Layng, of New York. James D. Layng was elected President.

The annual report for the year ending December 31 shows:—

	1887.	1886.
Gross earnings.....	\$1,190,936	Inc. \$779,991
Operating expenses and charges.....	6,505,691	Dec. 163,199
Balance.....	\$38,245	Inc. \$942,690
Additions.....	314,500	Inc. 8,189
Surplus.....	\$70,665	Inc. \$954,491

Des Moines & Fort Dodge.—Over four-fifths of the bonds of the Des Moines & Fort Dodge R. R. having assented to the proposed lease to Rock Island, in return for its guarantee of 4 per cent and 2½ per cent in interest on the bonds, notice is given that March 15th is the last day on which to deposit bonds with Blake Bros. & Co.

Des Moines Osecola & Southern.—At Des Moines, Ia., March 1, 1887, E. R. Wilson, master in chancery, sold this narrow-gauge railway to Edward Woodman, of Portland, Me., one of the large bondholders, and a trustee of the mortgage bondholders, for \$750,000. There was no other bid.

Fort Worth & Denver City.—The gross and net earnings for January and three months were as follows:

	January.	1886.	Nov. 1. to Jan. 31.	1885-6.
Gross earnings.....	\$7,619	\$24,484	\$136,346	\$101,359
Operating expenses.....	23,413	1,916	68,023	67,979
Net earnings.....	\$14,206	\$3,568	\$68,323	\$33,380

The fixed charges for the three months to January 31, 1887, were \$43,050, leaving a surplus of \$25,273.

Hartford & Connecticut Western.—A report says that Philadelphia capitalists have completed negotiations for control of

the Hartford & Connecticut Western RR. by purchase of \$1,200,000 of its stock. The same parties are interested in the Poughkeepsie Bridge. They will, it is understood, build a link between the bridge and the terminus of the road at Rhinecliff, and also a spur from Hartford into Massachusetts.

Little Rock & Fort Smith.—In pursuance of the plan to make this road part of the Gould Southwestern system, the following circular is issued to the stockholders:

"The St. Louis Iron Mountain & Southern Railway Company's directors voted on the 24th inst. subject to confirmation by the stockholders' meeting, to be held March 1, to exchange their shares for Little Rock & Fort Smith Railway shares, in the ratio of three of the former for four of the latter and to exchange the shares of the Little Rock Junction Railway on equal terms, share for share. In the event of confirmation of the above by the stockholders, the executive committee of this company recommend the acceptance of the offer and propose to make the exchange of their holdings in both companies. It is understood that the construction of railroad through the Indian Territory will be at once undertaken by the St. Louis Iron Mountain & Southern Railway and proceeded with forthwith in compliance with the laws of Kansas and the United States. A large increase of business is expected there from to the St. Louis Iron Mountain & Southern Railway."

(Signed)

JOSEPH H. CONVERSE, President.

Louisville & Nashville.—The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.
1886-7.	1885-6.	1884-5.
July 1 to Dec. 31.	\$7,631,147	\$3,221,928
January.....	1,228,93	440,942
Total 7 months.....	\$8,860,124	\$3,662,870

Louisville New Orleans & Texas.—The gross and net earnings for January have been as follows:

	1887.	1886.
Gross earnings.....	\$184,002	\$159,748
Operating expenses.....	133,695	123,472
Net earnings.....	\$50,307	\$36,276

Mexican Central.—The directors have voted to resume cash payments of interest in full April 1, when a 5 per cent coupon on the debentures falls due. The first mortgage coupon on the 4s will be paid in cash July 1, and the 5 per cent coupon on the coupon notes October 1, provided nothing happens to prevent the company from paying.

Milwaukee Lake Shore & Western.—This company has authorized an issue of \$2,000,000 5 per cent debenture bonds.

New York Chicago & St. Louis.—The Central Trust Company have received \$11,600,000 Nickel Plate lists out of \$15,000,000, over \$885,000 2ds out of \$1,040,000, and over 461,623 shares of stock out of 500,000 shares. The Purchasing Committee met March 3 and resolved to extend the time for receiving securities until the 19th inst., after which date there will be a penalty of \$10 per bond and \$11 per share, instead of \$10 for the stock.

New York Lake Erie & Western.—The gross earnings by months in 1885-6 and 1886-7 were as below. The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	Gross Earnings.	Net Earnings.
1886-7.	1885-6.	1884-5.
October.....	\$2,231,359	\$1,930,648
November.....	2,018,12	1,125,526
December.....	1,953,149	1,872,887
January.....	1,750,663	1,516,604

Total 4 months..... \$7,953,59 \$7,297,605 \$3,318,332 \$3,102,052

New York and New England.—At New Haven, March 2, at a meeting of the New Haven City Board of Finance, Colonel William H. Stevenson, late Superintendent of the New York division of the Consolidated Railroad, appeared as the representative of the New England system, which he said now controls the New York & New England, the Housatonic and some other roads, to purchase the city's interest in the Derby road for the Housatonic Valley Company, with a view of extending it to Haverhill, to connect with the New England road. The New England party have offered \$175,000 for the city's interest in the Derby road and J. B. Sargeant, supposed to be in the New York & New Haven interest, offered \$200,000 for the property.

New York Ontario & Western.—Following is a statement of the gross and net earnings of this road, obtained for publication in the CHRONICLE:

	January.	Oct. 1 to Jan. 31.
1886-7.	1885-6.	1884-5.
Gross earnings.....	\$9,165	\$9,978
Op. exp. and taxes.....	853.2	810.7
Net earnings.....	\$4,813	\$4,136

*Figures for 1885-6 are on the old basis of affairs.

New York Stock Exchange.—New York Susquehanna & Western applies to list \$3,750,000 first mortgage bonds of 1887 maturing 1937, and bearing 5 per cent. The issue is for the purpose of converting \$2,500,000 old 6 per cent mortgage, \$150,000 coupon obligations issued during 1885-6 for funded coupons, \$1,100,000 for payment of car trusts and indebtedness of the company.

The Richmond & Danville applies to list \$1,500,000 5 per cent consolidated bonds of the \$11,200,000 authorized issue.

The Chicago Rock Island & Pacific applies to list \$1,000,000 additional first mortgage extension and collateral trust bonds issued on new road in Kansas.

The Detroit Bay City & Alpena Railroad Company applies for the listing of \$500,000 first mortgage bonds.

Norfolk & Western.—The gross and net earnings in January were as below:

	1887.	1886.
Gross earnings.....	\$29,305	\$218,907
Operating expenses.....	177, 20	141,241
Net earnings.....	\$102,185	\$76,667

Northern Pacific.—The gross and net earnings by months, in 1885-6 and 1886-7, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886-7.	1885-6.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,342,295	\$6,743,240	\$3,970,114	\$3,641,981
January.....	571,421	484,330	40,721	30,052
Total 7 months..	\$7,913,716	\$7,223,569	\$4,010,835	\$3,671,033

Land sales for the same period in 1886-7 were 165,479 acres; amount of sales, including town lots, \$577,065.

Ohio & Mississippi.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	1887.	1886.
Gross earnings.....	\$295,218	\$244,180
Operating expenses.....	209,414	223,330
Net earnings.....	\$85,804	\$20,850

Oregon Railway & Navigation Company.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	January.		July 1 to Jan. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$274,239	\$244,618	\$3,285,514	\$1,441,846
Operating expenses.....	225,437	229,615	1,805,742	1,808,179
Net earnings.....	\$48,802	\$115,003	\$1,479,772	\$633,667

Oregon Short Line.—The statement for the month of December, 1886, and the year shows as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$163,501	\$135,465	\$1,942,107	\$1,834,190
Operating expenses.....	120,141	112,640	1,347,121	1,182,874
Net earnings.....	\$43,360	\$22,825	\$594,986	\$651,316
Taxes, interest, etc.....	11,059	12,931	87,110	93,137
Surplus.....	\$32,301	\$9,894	\$507,876	\$558,179

Peoria Decatur & Evansville.—Notice is given that an issue of forty-year 5 per cent second mortgage bonds, dated November 1, 1886, having been authorized and prepared, the Central Trust Co. will, on and after March 7, 1887, exchange the same, bond for bond, at par, for the outstanding income bonds of said company, viz: Upon the Peoria Division \$358,000, and upon the Evansville Division \$1,230,000, amounting in all to \$2,088,000.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January, the second month of the fiscal year, was an increase of \$390,034 in gross earnings and an increase of \$451,378 in net, compared with January, 1886.

	Gross Receipts.		Net Receipts.	
	1886-7.	1885-6.	1886-7.	1885-6.
December.....	\$2,919,238	\$2,909,034	\$6,643	\$635,204
January.....	2,608,571	2,218,537	749,435	298,075
Total 2 months..	\$5,527,809	\$5,127,571	\$1,392,078	\$933,279

—At a meeting of the Reorganization Trustees March 1 the following resolution was adopted:

Whereas, Deposits of securities under the plan of reorganization have been made as follows:

	Total issue.	Deposits.
General mortgage bonds.....	\$24,636,000	\$24,000,000
Income bonds and con. adj't ment scrip.....	9,841,000	8,852,700
First series, 5s.....	7,720,000	2,785,000
Second series, 5s.....	6,920,000	6,346,400
D-b. and guarantee scrip.....	537,500	421,500
Convertible bonds.....	5,518,000	5,427,075
Deb. bonds R. R. Co.....	652,000	600,000
Deb. bonds C. & I. Co.....	1,111,000	1,040,000
Common stock.....	39,177,317	37,311,630
Preferred stock.....	735,000	551,000
Deferred income bonds.....	25,568,000	21,666,100
Detached coupons.....		106,211
	\$122,891,506	\$109,202,646

Resolved. That this board recommend to the syndicate the propriety of extending the time for receiving deposits of securities under the plan of reorganization for fifteen days from the first day of March, with a penalty of 1 per cent on the face value of the securities, to be paid at the time of deposit, and also recommend an additional extension of fifteen days, with a penalty of 2 per cent.

Richmond Terminal.—The following Executive Committee was chosen at a meeting of the directors of the Richmond & West Point Terminal Company yesterday: T. M. Logan, James B. Pace, Calvin S. Brice, Emanuel Lehman, George F. Stone, John H. Inman and George S. Scott. President Alfred Sully is a member of the committee by virtue of his office.

Rochester & Pittsburg.—A dispatch from Rochester, N. Y., March 3 said the fight between the stockholders of the Rochester & Pittsburg Railroad is at last ended. To-day Judge Mayer rendered a decision that the foreclosure sale to Adrian Iselin was legal and valid and that the case be dismissed, the defendant paying the costs.

St. Paul Minneapolis & Manitoba.—A Chicago Times special from Fargo, Dak., Feb. 27, said: "It is learned from reliable sources that three of the great railroad building firms have combined and taken the contract for the St. Paul Minn. & Man. R. R. 700 miles of road between Mouse River, in Northern Dakota, and Great Falls, in Montana, from Great Falls. The road continues south to Helena, as the Montana Central. It

is claimed that this line will be in operation before next fall from St. Paul to Helena and will have branches to Butte and all leading Montana points, competing with the Northern Pacific."

Shenandoah Valley.—In the case between the first and general mortgage bondholders, regarding the legal status of \$1,560,000 first mortgage bonds as security for the generals, the matter is not yet settled. The Virginia Court permitted the Master to take further testimony, and for that purpose to postpone the filing of his report, which will probably be made in April. The attorneys for the general mortgage bonds hope to show that the above-mentioned firsts are valid and legally held as security.

—The statement of earnings and expenses for the years 1886 and 1885, and for January, 1887, is as follows:

	Year.		January.	
	1886.	1885.	1887.	1886.
Gross earnings.....	\$40,555	\$394,492	\$37,288	\$42,583
Operating expenses.....	661,379	670,161	61,353	51,428
Net earnings.....	\$79,276	\$24,731 def.	\$4,065 def.	\$7,845

Texas & Pacific.—The annual meeting of the Texas & Pacific Railway Company was held this week in New York. The directors elected were George B. Roberts, Samuel Sloan, John Markoe, C. E. Satterlee, C. M. McGhee, W. D. Winsor, Robert Fleming, W. C. Hall, John H. Wright, John L. Brown, John H. Hutchinson, S. H. H. Clark, Isaac J. Wistar, Jay Gould, George J. Gould, A. L. Hopkins and Ra-sell Sage. Mr. Fleming said the election was a mere matter of form, pending the foreclosure sale of the road.

Toledo Peoria & Western.—The bondholders' committee reports that the total issue of the bonds secured by the first mortgage is \$4,427,000, out of which it claims to the extent of \$4,076,000 signed the bondholders' agreement and surrendered their bonds. The road was bought in for \$1,790,000. The purchase price was paid by the use of the bonds deposited, at their dividend value of \$4,389,710, \$142,660 received from the trustees on account of the earnings of the road, and the balance, \$257,629, was borrowed. The committee, having taken title to the road, have called a general meeting of the subscribers for the purpose of making disposition of the same March 31.

The committee suggest as a plan of reorganization that the road be sold to a new company whose capital stock shall not exceed \$5,000,000 and whose bonded debt shall not exceed \$5,000,000 of first mortgage bonds, bearing 4 per cent interest. The distribution shall be one bond and ten shares of stock of \$100 each, for each bond held under the bondholders' agreement, and also a sufficient number of bonds and stock to repay the advances made for the completion of the purchase and necessary expenses. The balance of the stock and bonds to be issued only for cash, if necessary for repairs, equipment, &c. The trustees' accounts show that the new corporation will be able to pay the interest on the bonds proposed to be issued and more.

Troy & Boston.—The N. Y. Herald reports a director of the Troy & Boston Railroad Company as saying the company will not pay the interest due on bonds March 1, and the bondholders will be given an opportunity to foreclose and sell the road.

Wabash St. Louis & Pacific.—Wabash St. Louis & Western.—The articles of incorporation of the Wabash St. Louis & Western Railway Co., successors of the Wabash St. Louis & Pacific Company, as to the property west of the Mississippi River, have been filed in Jefferson City, Mo. The share capital of the new company is fixed at \$6,000,000. The first board of directors will be composed of nine persons, seven of whom are A. A. Talmage, St. Louis; Charles Ridgely, Springfield, Ill.; E. T. Wills, Hartford, Conn.; R. S. Elmer, T. H. Hubbard, O. D. Ashley and J. J. Lawrence, New York. It is expected that Col. Talmage will be made President and O. D. Ashley Vice-President. The matter comes up for further consideration before Judges Brewer and Thayer on the 7th inst.

—The Plymouth Consolidated Gold Mining Company presents in the CHRONICLE to-day its annual report for the year 1886, being its fourth annual statement. This company has produced during the year \$626,978 of gold bullion, while its operating expenses were only \$233,760, a showing that compares with the best of our railroad corporations for net profits. This company will pay to-day, March 5, its forty-sixth dividend of 25 cents per share. The mines of the company are situated in Plymouth, Amador County, California, and the company owns nearly a mile of another lode, and its friends claim that it also promises to be one of the best fissure vein mines in the country. Mr. W. Van Norden, of New York, is President of the company. It is reported as having no debt, and with a surplus of nearly \$100,000 on hand.

—Attention is called to the card of the well known banking and brokerage house of Messrs Lockwood & Co. of this city. They especially solicit orders, either from this country or Europe, for the purchase and sale of any of the securities of the Philadelphia & Reading Railroad Company on the Philadelphia or New York Stock Exchanges.

—Mr. J. P. Wintringham has just issued his annual range of prices of gas, bank, insurance and trust companies' stocks for the year 1886 in a neat pamphlet form. Investors will do well to send for one to keep for reference.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.
REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.
FOR THE YEAR ENDED DECEMBER 31, 1886.

The gross sum received by this Company from traffic during the past year was ..	\$12,529,493 15
In 1885 the sum received was ..	12,631,264 04
The net earnings of the railroad in 1886 were ..	4,738,952 35
And in 1885 ..	4,776,189 01

The net receipts of this Company during the past year from all sources were :

Surplus Dividend Fund, as shown in last report ..	\$294,190 07
Traffic ..	4,738,952 35
Land ..	102,120 69
New York Office ..	147,393 2
	\$5,282,656 36

From that sum there were paid :

Bonds drawn under Sinking Fund and Interest on Debt ..	\$226,760 00
Rental of Chicago St. Louis & New Orleans Railroad ..	1,507,187 98
	\$2,333,947 98
Permanent improvements ..	615,926 11
	2,949,874 09
Leaving ..	\$2,332,782 27
Out of which there have been taken two semi-annual dividends of $3\frac{1}{2}$ per cent payable September 1, 1886, and March 1, 1887, amounting to ..	2,030,000 00

Carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend .. \$302,782 27

The increase in the rent of the Chicago St. Louis & New Orleans Railroad arises from the payment of 609 bonds of the New Orleans Jackson & Great Northern Railroad Company, due July 1, 1886, at £235 Sterling each. Those bonds have always stood upon the Company's books as liabilities for \$1,000 each, and new bonds, each for that sum, were issued in exchange. In future, the annual rent of the Chicago St. Louis & New Orleans Railroad will be about \$1,376,900.

The extension of the Yazoo & Mississippi Valley Railroad, referred to in the last report, was completed in December last. The Southern Branches earned, during the year 1886, four and three-quarters per cent upon their cost at the beginning of that year, and over three and a half per cent upon the sum now invested in them, which is \$1,149,864 18.

Instead of constructing a new road to Memphis, your directors have bought a majority of the stock, and of each class of bonds, of the Mississippi & Tennessee Railroad Company, between Grenada in Mississippi, and Memphis in Tennessee, which forms, with your line, the shortest possible route by fifty-eight miles, from Memphis to New Orleans. That road was built more than twenty years ago; it runs through a well-settled country, and enjoys a good local business. While the finances of that company are in process of reorganization it is impossible to state the real worth of its securities; your directors are, however, satisfied that, although the road cannot earn eight per cent per annum upon its bonds, the property would sell for the sum of its indebtedness.

Your directors have undertaken the building of the Chicago Madison & Northern Railroad, which is in effect the extension of your North Division from Freeport to Madison, the capital of the State of Wisconsin, and will construct a new railway from Freeport to Chicago. The form it will, it is believed, prove valuable, especially if extended still further northward; the latter will bring into Chicago merchants and passengers from the upper end of your North Division and from Iowa, as well as from Wisconsin. These roads will be about 170 miles in length, and will offer the most direct communication between Dubuque as well as Rockford (the second most important manufacturing town in Illinois) and Chicago. Heretofore the freight and passengers from the Iowa and the North Divisions have been brought into Chicago by another railroad from Freeport, upon the payment of about \$200,000 per annum by the Illinois Central Railroad Company. The road from Chicago to Madison will probably be completed next autumn.

In order to control the Chicago Havana & Western Railroad, from Champaign, on your Chicago Division, through Clinton, the point of intersection of the North & Springfield Divisions, to Havana, Illinois, with a branch from Monticello to Decatur on the North Division; and the Rantoul Narrow-Gauge Railroad, from West Lebanon, Indiana, through Rantoul, on your Chicago Division, and Belleflower on your Springfield Division, to Leroy, Illinois, payments were made, as shown in the accompanying balance sheet. Early in January, 1887, further payments were made, and clear titles to both railways were acquired through foreclosure. Each of these has in former years diverted a large amount of traffic naturally tributary to Chicago by the Illinois Central. The gross earnings of your railway, from freight, at the three points where the Chicago Havana & Western Railroad crosses it were, in 1885, \$341,051, and in 1886 \$186,379.

It is not expected that the acquisition of these roads will bring the earnings at those points up to those sums, but it will stop a ruinous competition and bring new business. Your directors have every reason to believe that these roads will earn a fair return upon the capital invested in them, which, when the roads are rebuilt and equipped, will amount to not far from \$2,500,000.

The purchase of these railways, and the extension of the Yazoo & Mississippi Valley Railroad, will add 590 miles to the railway system owned by this Company.

Since the sale of the \$1,500,000 four per cent Bonds referred to in the last report, the debt of this Company has been further increased by the issue of \$2,496,000 of three and one-half per cent Bonds secured by the mortgage of August 10, 1874.

Of the five per cent Gold Bonds of the Chicago St. Louis & New Orleans Railroad Company owned by the Illinois Central Railroad Company, \$5,000,000 have been pledged to secure another issue of £1,000,000 Sterling three and one-half per cent Bonds of 1880.

All of the expenses attending the issue of both classes of bonds have been defrayed from income. The loss on Sterling Exchange incident to the sale of £1,000,000 of Bonds in London, which amounted to \$142,991 19, has been charged to profit and loss. In the difference between the apparent and the actual interest upon these bonds, the Company will realize profits on Sterling Exchange which, during the life of these bonds, will much more than offset this apparent loss.

The outlay during the year 1886 on Capital Account, not charged against Income, has been as follows :

Chicago Madison & Northern Railroad ..	\$745,000 00
South Chicago Railroad ..	7,137 57
Yazoo & Mississippi Valley Railroad ..	1,108,749 69
Chicago Havana & Western Railroad ..	1,367,882 54
Rantoul Railroad ..	356,628 85
	\$3,585,398 65
Iowa Division ..	91,110 19
	\$3,676,508 84

In fulfilment of a contract entered into many years ago and renewed in 1831, the two elevators, or grain warehouses, erected on the land of the Company at Chicago, have been purchased at a valuation.

At a meeting of the Stockholders, held on the 18th January, 1887, it was resolved to increase the capital of the Company by an issue of \$1,000,000 of stock, in shares of \$100 each, upon the payment of \$136 for each share. The whole issue was subscribed for by shareholders or sold at not less than that price, and the proceeds have been credited to an "Improvement Fund," against which are charged the cost of the elevators in Chicago, and the equipment for branch lines, included among the assets of the Company, shown in accompanying tables.

The Directors have ordered the construction of 1,000 additional freight cars, which will also be paid for from this fund.

By order of the Board,

JAMES C. CLARKE,
S. VAN RENS-ELAER CRUGER,
WALTHER LUTIGEN,
ROBERT GOELER,

SIDNEY WEBSTER,
JOHN ELLIOTT,
B. F. AYER,
EDWARD H. HARRIMAN,

LEVI P. MORTON,
OLIVER HARRIMAN,
STUYVESANT FISH,
WILLIAM WALDORF ASTOR,
Directors.

NEW YORK, February 28, 1887.

CONDENSED BALANCE SHEET.

DR.				CR.
Permanent Expenditures:				
On Illinois Central Railroad.....	\$33,000,000 00	Capital Stock Illinois Cent. RR. Co..	\$29,000,000 00	
On Springfield Division.....	1,600,000 00	Funded Debt do	18,964,000 00	
On Middle Division.....	1,432,858 93	Past due and called b'ds I. C. RR. Co.	7,000 00	\$47,971,000 00
On South Chicago Railroad.....	214,078 51			
On Southern Division.....	28,000,000 00	Capital Stock C. St. L. & N. O. RR. Co.	\$10,000,000 00	
On West & East Railroad.....	141,000 00	Funded Debt do	17,991,000 00	
On Canton Aberdeen & Nashville Railroad.....	1,892,639 82	Past due and called b'ds do	9,000 00	
On Yazoo & Mississippi Valley Railroad.....	2,116,224 36			29,000,000 00
On Chicago Madison & Northern Railroad.....	745,000 00	Set apart to provide for dividend payable Mar. 1, 1887.		1,015,000 00
On Chicago Havana & Western Railroad.....	1,367,882 54	Surplus Dividend Fund.....		302,782 27
On Rantoul Railroad.....	356,628 85	Profit and Loss.....		4,951,690 59
On Iowa Division.....	1,482,967 64	Insurance Fund.....		65,649 28
Working Stock of Supplies.....	549,897 69			
Net Assets, New York.....	9,196,753 89			
Net Assets, Chicago.....	144,538 63			
Assets in Insurance Fund.....	65,649 28			
	\$82,306,122 14			\$82,306,122 14

APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1885, as shown in last report.....			\$294,190 07
Net Receipts from Operation of Railway in 1886.....		\$4,738,962 35	
Net Receipts of Land Office.....		102,120 69	
NET RECEIPTS IN NEW YORK—			
Interest on Investments, Dividends, &c.....	\$313,343 25		
Less Fixed Charges of Railroads, the earnings of which are included in Illinois Central earnings.....	165,950 00	147,393 25	4,988,466 20
6 per cent Bond Coupons, April and October, 1886.....	\$150,000 00		\$5,282,656 36
5 per cent Sterling Sinking Fund Bond Coupons, April and October, 1886.....	197,500 00		
5 per cent Sterling Bond Coupons, June and December, 1886.....	50,000 00		
6 per cent Bond Coupons, July, 1886, and January, 1887.....	96,000 00		
5 per cent Interest on Middle Division Bonds, February and August, 1886.....	48,400 00		
3½ per cent Interest on First Mortgage Bonds, July, 1886, and January, 1887.....	87,360 00		
4 per cent Interest on First Mortgage Bonds, July, 1886, and January, 1887.....	60,000 00		
3½ per cent Sterling Bond Coupons, January, 1887.....	87,500 00	776,760 00	
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903, drawn for payment.....		50,000 00	
8 per cent M. C. 2d Mortgage Bond Coupons, February, 1886.....	22,180 00		
8 per cent N. O. J. & Gt. N. 1st Mortgage Bond Coupons, July, 1886.....	106,240 00		
8 per cent N. O. J. & Gt. N. 2d Mortgage Bond Coupons, April and October, 1886.....	118,640 00		
7 per cent C. St. L. & N. O. 1st Mortgage Bond Coupons, May and November, 1886.....	97,860 00		
6 per cent C. St. L. & N. O. 2d Mortgage Bond Coupons, June and December, 1886.....	4,800 00		
5 per cent C. St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1886.....	685,025 00		
Dividends on Leased Live Stock, July, 1886, and January, 1887.....	400,000 00		
Premiums paid on Sterling Bonds and Coupons, including loss on payment of Sterling Bonds of N. O. J. & Gt. N. R.R. Co., due July, 1886, 600 bonds at \$225 = \$137,025, in exchange for which were received \$609,000 of C. St. L. & N. O. R.R. Co. 5 per cent Gold Bonds of 1951.....	69,668 81		
Salaries of Trustees and others.....	2,774 17	1,507,187 98	
Dividend, September, 1886, on Illinois Central Shares.....	1,015,000 00		
Dividend, March, 1887, on Illinois Central Shares.....	1,015,000 00	2,030,000 00	
Construction Account in Illinois.....	577,139 93		
Construction Account Southern Division.....	38,786 18	615,926 11	4,979,874 09
Surplus Dividend Fund, applicable to next succeeding Dividend.....			\$302,782 27

PERMANENT EXPENDITURES.

	<i>Illinois Central Proper.</i>	<i>Springfield Division.</i>	<i>Southern Division.</i>	<i>Total in Illinois and on So. Div.</i>	<i>Iowa Division.</i>	<i>Total Whole Line.</i>
CONSTRUCTION—						
Bridging, Station Grounds and Buildings.	\$32,336 54	\$4,994 77	\$12,611 67	\$49,942 98	\$936 36	\$50,879 34
Sidings.....	12,260 00	601 47	5,111 64	17,973 11	43,705 66	61,678 77
Fencing.....		316 05	2,509 33	2,825 38	416 50	3,241 88
Iron Rails.....					3,954 20	3,954 20
Steel Rails.....					20,822 04	20,822 04
Ballasting.....	27,197 71	557 84	17,830 41	45,585 96	21,265 38	66,851 34
Right of Way, &c.....	189 47	240 62	723 13	1,133 25	10 05	1,143 27
Lake Shore Protection.....	12,885 36			12,885 36		12,885 36
N. & W. Main Track.....	138,984 87			138,984 87		138,984 87
Washington Driving Park Track.....	36,595 00			36,595 00		36,595 00
Filling at Chicago.....	21,263 81			21,263 81		21,263 81
Filling at West Salt Creek Trestle.....		245 51		245 51		245 51
EQUIPMENT—						
New Locomotives.....	73,945 21			73,945 21		73,945 21
New Passenger Cars.....	18,317 63			18,317 63		18,317 63
New Sleeping Cars.....	55,465 60			55,465 60		55,465 60
New Freight Cars.....	140,762 47			140,762 47		140,762 47
Total.....	\$570,183 67	\$6,956 26	\$38,786 18	\$615,926 11	\$91,110 19	\$707,036 30
CHARGED TO INCOME—						
Illinois Central Proper.....				\$570,183 67		
Springfield Division.....				6,956 26		
Total in Illinois.....				\$577,139 93		
Southern Division.....				38,786 18	\$615,926 11	
Charged to Permanent Expenditures, Iowa.....					91,110 19	\$707,036 30

ASSETS. NEW YORK.

Elevators in Chicago.....	\$468,255 94	
Equipment for Branch Lines	235,544 49	\$697,800 43
C. St. L. & N. O. RR. Co. 5 per cent Gold Bonds of 1951, at par. (Of these \$5,000,000 are pledged to secure £1,000,000 Illinois Central RR. Co. 3½ per cent Sterling Bonds of 1950.).....	\$5,504,000 00	
C. St. L. & N. O. RR. Co. Stock, at 80.....	112,160 00	
Bonds and Stock of the Mississippi & Tennessee RR. Co.....	1,714,245 90	7,330,405 90
Cash and Loans on Call.....		1,192,145 77
Other Assets.....		510,292 22
		\$9,730,644 32
LESS LIABILITIES— Coupons and Dividends due January 1, 1887.....	406,398 00	
“ “ overdue and unclaimed.....	109,464 66	
Other liabilities	18,025 77	533,888 43
		\$9,196,755 89

FORTIETH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1st, 1887.

The Board of Directors submit herewith their report for the year 1886.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$31,132,287 14
Expenses.....	19,149,219 86
Net earnings.....	\$11,983,067 28
Add interest from investments (in cash), also for use of equipment and from other items.....	4,459,417 64
Total.....	\$16,442,484 92
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	7,467,485 14
Net income Pennsylvania Railroad Division.....	\$8,974,999 78

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$15,538,304 99
Expenses.....	11,227,812 84
Net earnings from operating.....	\$4,310,492 15
Add interest from investments.....	401,025 08
Total income.....	\$4,711,517 23
Deduct payments on account of dividends, interest on equipment, &c.....	4,890,533 02
Net loss under lease of United New Jersey Railroad & Canal Company's property.....	179,015 79
Balance.....	\$8,795,953 99

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$3,708,484 87
Expenses.....	2,242,531 91
Net earnings.....	\$1,465,952 96
Deduct interest charged for use of equipment.....	201,695 90
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....	\$1,264,257 06

SUMMARY.

Net income Pennsylvania Railroad Division.....	\$8,974,969 78
Net loss New Jersey Division.....	179,015 79
Balance after deducting loss on New Jersey Division.....	\$8,795,953 99
From this balance of income for the year.....	\$8,795,953 99
the following amounts have been deducted:	
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY.....	\$69,895 53
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account.....	324,800 00
ALLEGHENY VALLEY RAILROAD COMPANY— Deficiency in meeting interest guaranteed by Pennsylvania Railroad Company.....	698,390 00
FREDERICK & PENNSYLVANIA LINE RAILROAD COMPANY— Deficiency in meeting interest as per contract with Pennsylvania Railroad Company.....	15,000 00
AMERICAN STEAMSHIP COMPANY— Interest guaranteed by Pennsylvania Railroad Company.....	90,000 00
Amount paid in settlements of balances under Trunk Line pool in 1886.....	411,971 56
Payment made in 1886 on account of liability for the destruction of private property by fire in New Brunswick, N. J.....	265,000 00
	1,875,057 09
Out of which was paid a dividend of five per cent.....	\$6,920,896 90
	4,738,892 50
Leaving a balance of.....	\$2,182,004 40
From which should be deducted the following—	
BALANCE OF THE AMOUNT ADVANCED TO THE PENNSYLVANIA COMPANY IN 1885, to enable it to meet its obligations to its leased lines, and for other purposes.....	\$667,093 06
Balance in settlement of sundry accounts and amount charged off for depreciation.....	623,755 84
	1,290,848 90
Total amount transferred to credit of profit and loss for the year 1886.....	\$891,155 50
Add amount to credit of profit and loss December 31st, 1885.....	14,734,192 85
Balance to credit of profit and loss December 31, 1886.....	\$15,625,348 35

The preceding statements show a gratifying increase in the gross revenue of the Company, and, notwithstanding the prevailing low rates, the increased expenditures rendered necessary by the enforced economies of the previous year, and a reduction in the income from investments, there is a reasonable increase in the net revenue.

The net results of the lines east of Pittsburg and Erie were \$8,795,953 99; after deducting the sums properly chargeable thereto, and the payment of a dividend of five per cent, there remained a balance of \$2,182,004 40, from which was deducted the sum of \$1,290,848 90, properly chargeable to profit and loss, leaving \$891,155 50 to be carried to the credit of that account. This sum, which is less than one per cent on the capital stock of the Company, represents the amount of profits expended during the year in strengthening and improving your properties, and which, on the basis of a strict division between expenses and capital expenditures, might also have been distributed among the shareholders. But it will hardly be contended that, with the serious responsibility resting upon your company for the leases and obligations of many other large corporations, all of which are subject to the violent fluctuations incident to transportation interests in this country, this amount is greater than should have been thus permanently invested out of your current revenues.

The charge of \$1,667,732 64 to your profit and loss account during the years 1885 and 1886, being the amount advanced to the Pennsylvania Company to meet the deficit occurring in 1885 in the operation of your Western lines, and for other purposes, was properly made, in view of the fact that your Company is responsible for all liabilities connected with these lines, and such sum could not be returned to your treasury unless that company increased its obligations by borrowing this amount; and while there is a fair balance to the credit of its profit and loss account, it does not consist of cash, but of property unavailable for such purpose, and necessarily held to protect its interests. After crediting its profit and loss account with the sum above stated, it will be seen by reference thereto that it was necessary for that company to charge against that item \$1,065,000, the cost of the Equipment and Construction bonds of the Pittsburg Fort Wayne & Chicago

Railway Company, which it paid under the terms of the lease of that road, and for which it receives no securities, and also an additional amount, being a portion of the depreciation in the value of the Jeffersonville Madison & Indianapolis Railroad stock resulting from the construction of competitive lines.

It will be noted that the freight rates show a slight improvement on all divisions east of Pittsburg and Erie, but that on the United Railroads of New Jersey Division the increased expenses more than offset the additional revenue. There was an increased movement of both passengers and tonnage; and while there was a slight decrease in the through freight on both the Main Line and United Railroads of New Jersey, there was a large gain in the local tonnage of all the lines. Upon your Main Line nearly ninety-two per cent of the tonnage was made up of local freight.

The Philadelphia & Erie Railroad Division shows an improvement in net results, and was more than able to provide for all its fixed charges.

The loss to your Company upon the United Railroads of New Jersey slightly exceeded that of last year. The exceptional service required upon that division, in connection with the expensive character of its terminals, seems to preclude the possibility of operating it as economically as the other roads in your system.

There has been expended for construction, equipment and real estate, as follows:

Pennsylvania Railroad and branches.....	\$1,890,318 40
United Railroads of New Jersey	468,163 53
Philadelphia & Trenton Railroad.....	117,533 19
And for improvements and extensions on branch and auxiliary lines operated by the Company.....	511,352 52
Advances on account of construction of new branch and auxiliary lines.....	2,36,591 06
Total.....	\$5,423,978 70
On account of these advances there has been received from some of the companies in cash.....	443,694 50
Total amount expended on capital account in 1886.....	\$1,930,284 20
This amount was obtained by the issue of 74,869 shares of stock.....	\$3,743,450 00
From the surplus profits of the Company.....	891,155 50
From miscellaneous resources.....	345,678 70
	\$1,930,284 20

* On account of these advances to branch and auxiliary lines there have been received in securities of those Companies, \$1,943,869 54.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of \$347,800 25, which was charged to capital account. The balance due on this account is \$1,982,071 47.

Under the provisions of the consolidated mortgage of the Company there were set apart, on the first day of July last, out of the net income, \$324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of the purchase of any of these securities. The amount was placed to the credit of the trust of the sinking fund, making an aggregate of \$647,630 placed with them for investment; and they have been able to invest a portion thereof in well-secured first mortgages upon real estate bearing four per cent interest per annum. The amount of bonds purchased to date is \$1,769,070 at their par value, being the same as reported last year. These sums, with the accrued interest thereon, amounting to \$11,165, make a total in the sinking fund January 1, 1887, of \$2,427,865.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$4,055,900. There is also a cash balance, uninvested by the trustees, of \$3,934 55, making an aggregate investment of \$4,059,834 55, for which you will in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that Company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were able to purchase but \$192,000 of such certificates during the past year, at the limit fixed in the trust agreement, and therefore returned to your treasury \$216,393 39 of the amount appropriated for that purpose. The general account of the Treasurer shows a reduction in the amount of outstanding certificates equivalent to the certificates redeemed. The total amount of these certificates purchased and canceled to December 31st, 1886, is \$1,828,000, leaving outstanding \$8,174,000.

Further provision was made, under the system of Car Trusts, for the equipment of your roads, by the issue of \$5,000,000 additional certificates, bearing interest at four per cent per annum. Under this arrangement there had been furnished, up to the close of the year, 2,805 long and hopper gondolas for the Main Line, 750 box cars and 1,200 long gondolas for the lines in which your Company is interested west of Pittsburg, and 81 long gondolas, subleased to the Northern Central Railway Company.

The outstanding certificates of Series "E" of the Car Trust of Pennsylvania, representing 1,000 box cars, at a cost of \$490,000, and bearing interest at six per cent per annum, were paid and canceled during the year. The cars thus furnished had been sublet to the Pittsburg Cincinnati & St. Louis Railway Company, and have been paid for and are now owned by that Company.

The 20,614 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of.....	\$10,843,380 00
The 12,937 cars west of Pittsburg.....	6,499,370 00
The cars subleased to affiliated lines, viz:-	
2,031 cars Northern Central Railway Company.....	\$1,056,750 00
250 cars All gheny Valley Railroad Company.....	137,500 00
132 cars New York Philadelphia & Norfolk Railroad Company.....	100,000 00
	1,294,250 00
Total 35,984 cars.....	\$18,637,000 00
Total amount of certificates redeemed to December 31st, 1886, as follows:	
Amount paid in full payment of 10,214 cars.....	\$5,454,000 00
Amount paid on account of 25,770 cars.....	5,393,000 00
	10,847,000 00
Balance of certificates outstanding December 31st, 1886.....	\$7,790,000 00

COMPARISONS WITH 1885.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment.	Net Earnings.
1886.....	\$50,379,077 00	\$32,619,594 61	\$4,453,745 87	\$13,305,736 52
1885.....	45,615,033 55	29,479,764 84	4,094,713 06	12,040,555 65
Increase.....	\$4,764,043 45	\$3,139,829 77	\$359,032 81	\$1,265,180 87

The gross earnings per mile received from the Main Line (358 miles) in 1886 were.....	\$38,084 25
In 1885 were.....	59,625 27
Showing an increase of.....	\$8,453 98

The following table shows the revenue and cost per ton per mile on each Division operated by the Company :

FREIGHT.	Main Line and Branches.	United Railroads of New Jersey.	Philadelphia & Erie Railroad.	All Lines East of Pittsburg and Erie
Length of road (miles).....	1,568.22	465.99	287.56	2,321.77
Average earnings per ton per mile from transportation of freight.....	0695.1000	1327.1000	0523.1000	0755.000
Average cost of transporting each ton of freight one mile.....	0423.1000	1066.1000	0310.1000	0492.000
Average profit per ton per mile.....	0272.1000	0261.1000	0213.1000	0263.1000

From the above table it will appear that the average rate per ton per mile in 1886, on the Main Line and branches, shows an increase, when compared with 1885, of 68-100 of a mill, and the cost of transportation per ton per mile an increase of 32-100 of a mill, showing an increase of 36-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows an increase of 78-100 of a mill, and the cost of moving, an increase of 9-10 of a mill, showing a decreased profit of 12-100 of a mill.

On the Philadelphia & Erie Railroad the earnings show an increase of 25-100 of a mill, and the cost of movement an increase of 3-100 of a mill, making an increase in the profit of 22-100 of a mill.

The result upon all lines east of Pittsburg and Erie was an increase of 28-100 of a mill per ton per mile in the net profit from freight.

The following table shows the earnings and cost per passenger per mile on each of the Divisions :

PASSENGER.	Main Line and branches.	United Railroads of New Jersey.	Philadelphia & Erie Railroad.	All Lines East of Pittsburg and Erie
Length of road (miles).....	1,568.22	465.99	287.56	2,321.77
Average earnings from each passenger per mile.....	2245.1000	1907.1000	2624.1000	2,141.000
Average cost of transporting each passenger one mile.....	1797.1000	1410.1000	2046.1000	1611.1000
Average profit per passenger per mile.....	0448.1000	0547.1000	0578.1000	0530.1000

The number of tons of freight moved over the Main Line and branches, not including 1,443,904 tons of fuel and other material for Company's use, was 26,420,948 tons; for the previous year, 24,047,028 tons; showing an increase of 2,373,920 tons, or 9 87-100 per cent. The through freight decreased 78,708 tons, while the local freight increased 2,452,628 tons.

Of the 26,420,948 tons of individual freight transported over the Main Line and branches, 2,178,472 tons, or 8 25-100 per cent, were through, and 24,242,476 tons, or 91 75-100 per cent, were local freight.

The aggregate coal and coke shipments amounted to 15,359,606 tons, as against 14,281,909 tons in 1885—a gain of 1,077,697 tons.

The total shipments of oil during the year 1886 amounted to 3,048,484 barrels, against 3,446,303 barrels in 1885, showing a decrease of 397,819 barrels.

On the Main Line the through freight east-bound decreased 8 58-100 per cent, while west-bound increased 11 49-100 per cent. The local freight shows an increase of 5 12-100 per cent eastward and 23 3-100 per cent westward.

The number of passengers carried on the Main Line and branches shows an increase of 1,819,476, or 14 74-100 per cent.

On the United Railroads of New Jersey there was a decrease in through freight of 87,866 tons, and an increase in local freight of 489,431 tons, making a total increase of 401,565 tons, or 4 9-100 per cent. The passenger traffic shows an increase of 1,663,695 in the number carried, or 10 94-100 per cent.

On the Philadelphia & Erie Railroad there was an increase of through and local freight in both directions, the through having increased 110,072 tons, and the local 466,557 tons—a total increase of 576,629 tons, or 10 25-100 per cent. There were 65,082 more passengers carried in 1886 than in 1885, an increase of 6 44-100 per cent.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, 124 locomotives, 106 passenger cars, 2 baggage cars, 4,066 freight cars, and 168 cabin and maintenance of way cars.

There were used on the Main Line, in construction and repairs, 19,418 tons of steel rails and 893,235 ties; on the United Railroads of New Jersey, 6,183 tons of steel rails and 325,553 ties; and on the Philadelphia & Erie Railroad 2,100 tons of steel rails and 183,358 ties—making a total of 27,701 tons of steel rails and 1,352,149 ties.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested for 1886, as compared with 1885, and also the amount of coal mined and sold, and the price received for same at point of sale :

	Gross Earnings. 1886.	Expenses (including taxes) 1886.	Net Earnings. 1886.
Totals.....	\$7,443,080 82	\$7,533,933 65	Loss, \$90,852 83
Decrease as compared with previous year.....	\$1,008,064 03	\$236,255 26	\$771,778 77

Total tons mined in 1886, 2,272,838-11. Decrease compared with previous year 111,656-13 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1886, was \$3 14 12-100 per ton, as against \$3 39 32-100 in 1885—a decrease of 25 1-5 cents per ton.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company.

	1886.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$17,183,509 98	
Expenses for same period were.....	10,703,639 55	
Leaving net earnings.....	\$6,479,850 43	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	6,608,056 09	
Net loss on Pennsylvania Company's lines.....		\$128,205 66
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$6,927,385 21	
Expenses for same period were.....	4,867,037 20	
Leaving net earnings.....	\$2,060,348 01	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto.....	1,749,691 93	
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines.....		310,656 06
Net profit on lines west of Pittsburg for 1886.....		\$182,450 40
Net loss on lines west of Pittsburg for 1885.....		1,115,346 38
Gain on lines west of Pittsburg for 1886.....		\$1,297,996 78

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Chicago St. Louis & Pittsburg Railroad, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railroad and the Waynesburg & Washington Railroad.

	1886.
The aggregate gross earnings of these roads were.....	\$9,397,968 94
Expenses.....	7,042,474 81
Net earnings.....	\$2,355,494 13
Deduct rental and interest.....	2,308,800 47
Profit.....	\$46,693 66
Of this profit your Company, under existing contracts, is entitled to.....	23,336 83
Which, added to the profit shown in the above statement.....	182,450 40
Leaves a net profit on all lines west of Pittsburg for 1886.....	\$205,787 23
Net loss on all lines west of Pittsburg for 1885.....	1,092,973 73
Showing a gain for 1886, as compared with 1885, of.....	\$1,298,760 96

* The difference between this amount and the balance shown by the income accounts of Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company is due to the fact that \$72,468 70, being the net earnings of the Northwestern Ohio Railway, were applied in payment of advances heretofore made by Pennsylvania Company.

These lines, comprising your western system, show an improvement over the preceding year, there being a net profit of \$205,787 23, against a loss, in 1885, of \$1,092,973 73. The freight traffic shows an increase of 5,661,084 tons, and the passenger travel an increase of 876,406 in the number carried. The condition of the properties was fully maintained, and your facilities for handling traffic were increased by the purchase of real estate and additional equipment, and by expenditures upon double track, sidings, freight yards and stations at various points.

There have been redeemed through the sinking fund \$1,033,000 of the issue of \$3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding \$2,177,000. As no purchases could be made, under the terms of the sinking fund, of the issue of its four and a half per cent bonds, the amount outstanding is \$18,217,000, the same as last year.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages. They redeemed during the year \$25,000 of the first mortgage and \$59,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1886:

First mortgage bonds.....	\$1,633,500 00
Second mortgage bonds.....	1,949,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1886:

On account of first mortgage sinking fund.....	\$495,410 83
On account of second mortgage sinking fund.....	325,356 74

The further sum of \$129,524 83 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The Grand Rapids & Indiana Railroad Company shows favorable results, having been more than able to meet the interest on its entire bonded debt and losses on leased lines. The land department made sales of 25,848 acres of farm lands and 3,321 acres of pine lands for \$268,199 84, being an average of \$9 20 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 442,604 acres, and the aggregate price received therefor was \$5,265,475 67, an average of \$11 90 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding \$2,934,000 of the guaranteed and \$505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31, 1886, applicable to the redemption of the first mortgage land-grant bonds were:

Cash in the hands of the trustees.....	\$346,655 93
Cash in the hands of cashier.....	33,085 16
Bills and accounts receivable in hands of cashier.....	326,412 13
Total.....	\$1,206,153 22

The amount expended during the year on capital account on the lines west of Pittsburg was \$1,109,697 51.

There were laid on the northwestern lines operated directly in your interest 5,639 tons and on the southwestern line 8,656 tons of steel rails.

The aggregate amount of steel rails laid in 1886 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 56,037 tons.

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1886.
Gross earnings from traffic.....	\$101,697,980 78
Gross expenses, excluding rentals, interest, dividends, &c.....	67,102,714 59
Showing net earnings.....	\$34,595,266 19

FREIGHT TRAFFIC.

	1886.	
	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	64,471,950	5,691,216,707
Lines west of Pittsburg.....	32,297,431	2,999,627,781
Totals.....	96,769,381	8,690,844,488

PASSENGER TRAFFIC.

	1886.	
	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	48,115,298	502,432,455
Lines west of Pittsburg.....	12,350,940	326,793,190
Totals.....	60,466,238	1,229,225,645

GENERAL REMARKS.

There was appropriated to the Managers of the Trust created October 9th, 1878, for the year 1886, the sum of \$69,895 53, being one per centum of the net income of the Company, before payment of dividend to the shareholders. It will be seen by the report of the Managers of that Trust that there has been paid, to December 31st, 1886, the sum of \$3,753,621 43, which, with the income therefrom, has been invested in securities amounting at par to \$5,135,150, yielding an interest of 6 83-100 per cent upon the investment.

The statement of the insurance fund shows assets on hand, at the end of the year, of \$1,640,352 03, being an increase over the previous year of \$252,301 78.

The policy heretofore pursued by your Company of adding to and improving the property of your main and leased lines, as well as of aiding the construction of branch and auxiliary railroads, has been continued to about the same extent as in the previous year, and through the additional facilities thus furnished, and the development of new territory, not only has any serious depletion of your traffic by competitive lines been prevented, but its volume has been increased.

The principal expenditures upon your Main Line, and on the New Jersey Division, were for additional real estate at terminal points, and the purchase of locomotives, passenger, freight and floating equipment. These sums, it will be seen, amount in the aggregate to \$2,476,035 12.

The expenditures upon the branch and auxiliary lines were mainly as follows:

On the Connecting Railway, for additional third and fourth tracks and sidings; on the Tyrone & Clearfield Railway, for the extension of branches; on the South West Pennsylvania Railway, for the extension of branches and additional sidings; on the Western Pennsylvania Railroad, for improving the alignment and grades, in pursuance of the policy of adapting this line to the cheap movement of heavy through traffic between points west of Pittsburg and the Allegheny Mountains. The expenditures on this account have not only added to the economies of transportation on this road, but have enabled it to yield fair returns on the capital invested therein.

By the merger of the Pottsville & Mahanoy Railroad into the Pennsylvania Schuylkill Valley Railroad, that line was extended to a connection with the Lehigh Valley Railroad at New Boston, eleven miles north of Pottsville, and was opened for traffic to that point on the 15th of November; but too late to secure for this line, during the past season, any portion of the coal traffic of the region thus reached by it. An arrangement was made with the Lehigh Valley Railroad Company, by which it undertook to construct the line from New Boston to a connection with the Sunbury Hazleton & Wilkesbarre Railway at Tomhicken, a distance of twenty-six miles, and under which the Pennsylvania Schuylkill Valley Railroad Company secures satisfactory trackage facilities over that link, and avoids the necessity of building an additional road through this territory.

The Nesquepec Railroad, twelve miles in length, is being constructed from the Sunbury Hazleton & Wilkesbarre Railroad to the North & West Branch Railway. This road will, in connection with the traffic arrangements previously indicated with the Lehigh Valley Railroad Company, give your Company a direct through line from Philadelphia, via the Schuylkill Valley, through the Schuylkill and Lehigh coal regions, to the anthracite coal interests in the Susquehanna Valley and to the town of Wilkesbarre.

The Kensington & Tacony Railroad is being constructed for the purpose of giving the manufacturing interests in the northeastern portion of the city of Philadelphia a direct rail connection with your lines.

The Long Beach Railroad, extending from the Tuckerton Railroad to Barnegat and Beach Haven, on the New Jersey coast, and referred to in the last annual report, was completed and opened for traffic in July last.

During the past year the West Virginia Central & Pittsburg Railway Company arranged for the construction of the Piedmont & Cumberland Railway, twenty-eight miles in length, to connect that company's line with the Bedford & Bridgeport road, thus giving to your system a direct connection with the roads extending into West Virginia, via Cumberland and Piedmont, from which it is hoped a considerable coal and miscellaneous tonnage will be secured.

For the purpose of removing the dangers attendant upon the numerous street crossings of your road in approaching its Jersey City terminus, your Company have indicated to the authorities of that city their willingness, if the necessary permission be given, to elevate their tracks at that point. This will involve a large expenditure, probably aggregating over \$1,000,000, in remodelling your present passenger tracks and station; but it is believed that the advantages to that city, together with the safety secured to your Company in the movement of trains, will warrant this outlay; the policy of your management being, wherever the local authorities show a disposition to aid in the avoidance of grade crossings, to meet such advances in a liberal spirit.

The Employees' Relief Fund, the establishment of which was adverted to in the last annual report, has been in successful operation during the greater part of the past year. It will be noted that, in addition to paying \$54,509 03 as the expenses of the fund, your Company and its affiliated lines contributed \$59,617 53 in promoting its establishment, and that the amount contributed by the employees was \$199,627 67, making, with the receipts from interest, \$1,709 71, a total of \$260,954 90. Out of this sum there was paid to the families of employees, for death benefits, \$97,621 27, and for sickness and accidents, \$53,526 60, a total of \$151,147 87, leaving a balance of \$109,807 03. The number of employees who were members of the fund December 31st, 1886, was 19,952. These results show the benefits that have accrued to the employees by the establishment of this department; and the confidence felt in its workings is indicated by the number of employees who have become members of the fund.

The policy of the regulation of inter-state commerce by the Federal Government, which has been under discussion for a number of years in Congress, took definite shape in the passage of an act, on the 4th of February, for the regulation of that traffic. Your Company has favored the enactment of a proper law upon this subject which, while guarding the interests of the public, would afford to the railways the protection to which they are justly entitled in the conduct of their business. As this law abolishes the system of pooling, which the railroad companies had generally adopted for the purpose of securing uniform rates to shippers and preventing destructive competition, and as it in other respects enforces new methods for conducting through transportation, it is difficult to anticipate what its effects may be, either upon the railways or the general interests of the country. Your management will strictly observe its provisions so far as they affect the traffic of your system.

During the past year your Company met with a severe loss in the death of John D. Taylor, Treasurer, and William H. Frailley, Assistant Treasurer. Mr. Taylor departed this life on the twenty-fifth day of September, 1886. He entered the service of the Company in July, 1874, and was elected Treasurer April 10th, 1878. He was peculiarly fitted for his position by a long experience in business, and was animated by a conscientious desire to discharge his duties to the utmost of his ability. In his death the Company has lost a faithful and efficient officer.

Mr. Frailley died September 17th, 1886. He was elected Assistant Treasurer of the Company July 1st, 1881. His marked ability in the performance of his duties, his integrity and methodical business habits, made him a valued and trusted officer, whose qualifications promised a wider sphere of usefulness.

To fill the vacancies thus caused, the Board has elected Robert W. Smith Treasurer and George E. Peabody Assistant Treasurer, both of whom entered upon the duties of their respective positions on the first day of January last.

Mr. George B. Edwards having resigned as Through Freight Agent, Mr. F. H. Kingsbury was appointed in his place. The other changes made in the organization will be found in the report of the General Manager.

The Board acknowledge with pleasure the fidelity and efficiency with which the officers and employees of the Company have discharged the duties entrusted to them during the past year.

By order of the Board,

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 4, 1887.

A snowstorm of such violence as to delay railroad trains in northern latitudes occurred early in the week, and of course impeded regular trade. Speculative circles have been generally under the control of legitimate influences arising from prospective supply and demand, but a "corner" in pork at Chicago is an exceptional incident which for a time threatened notable complications. The Forty-ninth Congress came to an end to-day. The Canada Re-taliating Fishery bill became a law with the amendments adopted by the House stricken out, leaving action optional with the President. The General Deficiency bill, the Fortifications bill and the River and Harbor bill were not passed in time to receive the President's signature, but there is no probability that an extra session will be called on that account.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. March 1.	1887. Feb. 1.	1886. March 1.
Pork.....bbls.	21,205	27,116	24,529
Beef.....tes. and bbls.	438	73	401
Lard.....tes.	44,722	39,499	55,466
Tobacco, domestic.....hhd.	34,938	37,543	29,933
Tobacco, foreign.....bales	50,304	45,955	51,557
Coffee, Rio.....bags	305,262	234,107	219,137
Coffee, other.....bags	55,182	36,443	68,779
Coffee, Java, &c.....mats.	109,401	135,141	68,200
Sugar.....hhd.	8,545	9,592	16,358
Sugar.....boxes and baskets.	None.	3,335	None.
Sugar.....bags, &c.	1,759,251	1,859,976	775,900
Melado.....hhd.	None.	None.	100
Molasses, foreign.....bbls.	264	71	740
Molasses, domestic.....bbls.	2,000	5,000	5,000
Hides.....No.	353,000	355,400	276,000
Opton.....bales.	244,270	245,855	283,651
Boots.....bbls.	24,613	16,388	27,976
Hydrate turpentine.....bbls.	2,064	2,445	1,147
Tar.....bbls.	1,092	908	1,837
Rice, E. I.....bags.	7,480	8,440	4,000
Rice, domestic.....bags.	7,600	7,600	4,750
Linseed.....bags.	None.	None.	15,000
Alpistree.....bags.	13,000	12,750	12,350
Java butts.....bales.	21,500	23,000	43,100
Manilla hemp.....bales.	17,926	16,926	22,533
Seal hemp.....bales.	7,233	8,959	21,282

The speculation in lard futures was at unsettled prices until yesterday, when an active movement for the rise set in, attributed to the cheapness of the staple, as compared with prices of swine and of other "hog" products. To-day there was a further and important advance with excited dealings in May options. Lard on the spot has been rather slow of sale, but to-day, in sympathy with speculative values, prices were decidedly higher, but nearly nominal at about 75c. for prime Western and 77c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Monday.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
March delivery...	7-25	7-23	7-19	7-19	7-31	7-60
April "	7-30	7-32	7-26	7-25	7-38	7-63
May "	7-36	7-39	7-33	7-32	7-45	7-70
June "	7-43	7-46	7-39	7-38	7-52	7-75
July "	7-50	7-53	7-46	7-45	7-58	7-80

Pork is unsettled by the Western speculation and closes nominal. Cut meats in better demand with large sales at 7 1/2 @ 7 3/4 for pickled bellies. Tallow dull at 4 1/2. Cheese is unchanged.

The coffee market was somewhat depressed early in the week, but has lately been gaining strength and to-day was active and buoyant. Fair cargoes of Rio on the spot are quoted at 14 1/4 c. and futures closed with sellers at 12-70c. for the early and 12-75 @ 12-80c. for the late deliveries, with a better demand for mild grades on the spot. Raw sugars were dull and weak, but yesterday and to-day were active and firm; fair refining Cuba quoted at 4 1/2 @ 4-9-10c., and Centrifugal at 5 1/2 c. for 96 deg. test. Manila selling largely at 8-15-16 @ 4 1/2 c. Molasses has declined, leading to a full business at 18 @ 18 1/2 c. for 50 deg. test.

Kentucky tobacco has been quiet and prices remain nominally unchanged. Seed leaf has met with a fair demand and sales are 1,650 cases as follows: 650 cases 1881 to 1884 crops, Pennsylvania seed, 11 @ 13 1/2 c.; 250 cases 1885 crop, Pennsylvania seed, 12 1/2 @ 18c.; 250 cases 1885 crop, Pennsylvania Havana seed, 9 @ 24c.; 200 cases 1885 crop, State Havana, private terms; 150 cases 1885 crop, Wisconsin Havana, 6 1/2 @ 8 1/2 c., and 150 cases 1884-85 crops, Little Dutch, @ 13c.; also 500 bales Havana, 60c. @ \$1 05, and 200 bales Sumatra, \$1 10 @ \$1 40.

Spirits turpentine has been active and closes firm at 38 1/2 @ 39 1/2 c. Rosins also were more active, especially in low medium grades, at \$1 25 @ \$1 50 per bbl. Crude petroleum certificates have been unsettled and close dull at 6 1/2 @ 6 3/4 c. Metals were dull, but to-day the speculation in Stratts tin became active at 23 70 @ 23 75c. for April and May.

Ocean freights have shown much activity in grain shipments to Great Britain, with a fair business to Germany and the Baltic, but the business to the Mediterranean was quiet. Petroleum charters were rather slow.

COTTON.

FRIDAY, P. M., Mar. 4, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 4), the total receipts have reached 79,951 bales, against 95,013 bales last week, 86,582 bales the previous week and 108,357 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,856,135 bales, against 4,607,302 bales for the same period of 1885-86 showing an increase since September 1, 1886, of 248,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	917	1,177	1,071	751	809	628	5,253
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	4,169	10,319	7,881	1,974	5,658	5,815	35,816
Mobile.....	20	397	220	214	414	863	2,128
Florida.....	.....	.....	.....	.....	.....	270	270
Savannah.....	1,224	1,538	1,538	2,712	891	909	8,812
Brunswick, &c.....	.....	.....	.....	.....	.....	75	75
Charleston.....	1,270	620	1,030	1,718	920	1,533	7,151
Pt Royal, &c.....	.....	.....	.....	.....	.....	173	173
Wilmington.....	105	182	201	149	94	70	798
Morehead City, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	662	1,675	735	1,504	1,977	1,357	7,990
West Point, &c.....	214	851	175	198	446	2,517	4,401
New York.....	.....	2	16	264	363	358	1,003
Boston.....	1,229	776	1,027	417	300	694	4,443
Baltimore.....	.....	.....	.....	.....	.....	50	50
Philadelph'a, &c.....	80	1,060	80	109	58	166	1,553
totals this week	9,890	18,627	14,084	10,007	11,930	15,413	79,951

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Mar. 4.	1886-87.		1885-86.		stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	5,253	679,571	4,542	637,419	48,542	56,726
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	35,846	1,568,597	27,506	1,534,501	339,377	359,890
Mobile.....	2,128	223,764	1,166	227,212	18,794	47,610
Florida.....	270	22,478	37	43,121	.....	4
Savannah.....	8,812	763,571	9,239	708,669	58,422	68,492
Brunswick, &c.....	75	25,819	.....	14,530	.....	.....
Charleston.....	7,151	377,397	4,746	433,105	21,902	58,578
Pt. Royal, &c.....	173	16,304	306	11,328	399	37
Wilmington.....	798	131,375	2,887	91,601	4,250	7,860
Morehead City, &c.....	5	3,716	129	5,305	.....	.....
Norfolk.....	7,990	505,825	6,811	468,847	18,212	39,998
W. Point, &c.....	4,401	306,182	4,683	231,604	3,154	.....
New York.....	1,003	78,542	429	49,023	245,257	292,189
Boston.....	4,443	82,931	2,802	76,777	9,000	6,310
Baltimore.....	50	57,735	569	37,706	17,128	30,038
Philadelph'a, &c.....	1,553	32,378	2,281	30,774	21,904	18,190
Total	79,951	4,856,135	68,223	4,607,302	797,419	985,917

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	5,253	4,542	3,533	9,393	19,807	4,644
New Orleans.....	35,846	27,506	17,001	21,161	40,458	14,307
Mobile.....	2,128	1,166	1,876	3,004	5,146	3,890
Savannah.....	8,812	9,239	5,494	4,772	9,524	8,603
Charleston, &c.....	7,324	5,052	4,509	3,576	9,989	7,043
Wilmington, &c.....	803	3,015	729	763	2,261	1,749
Norfolk.....	7,990	6,841	10,231	5,813	18,306	10,056
W. Point, &c.....	4,401	4,633	1,967	4,287	6,411	1,183
All others.....	7,394	6,118	11,521	12,948	12,874	7,327
Tot. this w'k.	79,951	68,223	56,866	68,720	124,826	58,747

Since Sept. 1. 4,856,135 4,607,302 4,446,900 4,222,324 5,026,540 4,117,235

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c. West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 126,363 bales, of which 62,645 were to Great Britain, 7,505 to France and 56,209 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Mar. 4.			From Sept. 1, 1886, to Mar. 4, 1887		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	1,921	.....	4,198	6,829	397,765	30,352
New Orleans.....	13,177	6,259	27,191	48,627	567,123	301,919
Mobile.....	.....	.....	.....	.....	35,152	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	10,555	19,555	227,331	18,618
Charleston.....	.....	.....	1,725	1,725	87,423	42,144
Wilmington.....	.....	.....	.....	.....	90,839	7,990
Norfolk.....	18,154	.....	100	18,254	304,977	.....
West Point, &c.....	7,047	.....	.....	7,947	92,360	2,150
New York.....	14,932	1,250	7,490	23,372	398,959	36,875
Boston.....	2,738	.....	.....	2,738	99,617	.....
Baltimore.....	400	.....	4,650	5,050	80,641	7,785
Philadelph'a, &c.....	1,961	.....	.....	1,961	34,295	.....
Total	62,645	7,509	58,909	130,363	2,194,526	447,833
Total 1886-86	48,673	879	32,542	82,094	1,647,259	311,099
					1,022,590	2,960,948

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Mar. 4, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	28,365	7,472	32,228	6,572	74,637	255,740
Mobile.....	6,600	None.	None.	None.	6,600	12,192
Charleston.....	2,200	700	6,000	800	9,700	12,282
Savannah.....	2,600	None.	18,800	1,200	22,600	35,822
Galveston.....	10,532	None.	1,369	3,648	15,549	32,875
Norfolk.....	8,000	None.	None.	500	8,500	9,712
New York.....	4,000	None.	7,050	None.	11,050	234,207
Other ports.....	8,000	None.	1,060	None.	9,060	46,835
Total 1887.....	70,297	8,172	66,467	12,718	157,654	639,765
Total 1886.....	69,680	15,585	58,002	9,862	153,129	832,788
Total 1885.....	59,076	12,719	22,757	11,907	106,359	665,290

The speculation in cotton for future delivery at this market has been exceptionally variable for the week under review. Neither party—the bulls nor the bears—could develop any point upon which to act with confidence. The comparatively full receipts at the ports were met by a smaller interior movement and a rapid reduction of Southern stocks, while the general acceptance of maximum crop estimates was met by indications of an active trade and large consumption. The improvement on Tuesday was due to heavy purchases by a leading German house. Wednesday an early decline under warlike rumors from Russia was fully recovered on the reduced crop movement. Yesterday there was a buoyant market in sympathy with the marked improvement at the South and in foreign markets. To-day there was a further advance, mostly in the last hour, as reports of the interior movement and stocks were posted; the close was firm at near the best prices of the day. Cotton on the spot was very dull until yesterday, when there was an advance of 1-16c. To-day the market was firm at 9½c. for middling uplands.

The total sales for forward delivery for the week are 266,900 bales. For immediate delivery the total sales foot up this week 1,407 bales, including 260 for export, 1,147 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 26 to Mar. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin. y. 1/2	61 1/2	61 1/2	61 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ord.	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. l/w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.	Sat.			Wed.			Th.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex- port.	Con- sump.	Spec. ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries
Sat. ....	.....	88	.....	.....	88	30,700	200
Mon.	100	42	.....	.....	142	32,800	.....
Tues. ....	.....	124	.....	.....	123	39,500	100
Wed. ....	.....	154	.....	.....	154	24,900	.....
Thurs.	160	598	.....	.....	758	60,600	500
Fri. ....	.....	142	.....	.....	142	78,400	.....
Total.....	260	1,147	.....	.....	1,407	266,900	800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.		March.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.	
Bathurst, Feb. 26— Sales, total..... Prices paid (range)..... Closing.....		Variable, 30,700 9-44 @ 9-57 9-47 @ 9-48		Aver. .. 9-46 400		Aver. .. 9-46 6,500		Aver. .. 9-55 4,600		Aver. .. 9-65 8,700		Aver. .. 9-70 3,700		Aver. .. 9-81 3,000		Aver. .. 9-87 3,300		Aver. —		Aver. .. 9-43 200		Aver. —		Aver. .. 9-39 300		Aver. —	
Monday, Feb. 28— Sales, total..... Prices paid (range)..... Closing.....		Lower, 32,800 9-38 @ 9-87 Dull.		Aver. —		Aver. .. 9-46 1,400		Aver. .. 9-53 6,400		Aver. .. 9-62 9,900		Aver. .. 9-71 4,600		Aver. .. 9-79 4,700		Aver. .. 9-84 3,300		Aver. —		Aver. .. 9-42 900		Aver. .. 9-45 500		Aver. —		Aver. —	
Tuesday, Mar. 1— Sales, total..... Prices paid (range)..... Closing.....		Finner, 9-42 @ 9-86 Fleady.		Aver. —		Aver. .. 9-47 9-46 @ 9-47		Aver. .. 9-56 1,500		Aver. .. 9-65 9,600		Aver. .. 9-73 6,500		Aver. .. 9-81 3,000		Aver. .. 9-86 3,300		Aver. .. 9-94 500		Aver. —		Aver. .. 9-42 100		Aver. —		Aver. —	
Wednesday, Mar. 2— Sales, total..... Prices paid (range)..... Closing.....		Variable, 24,900 9-31 @ 9-86 Irregular.		Aver. —		Aver. .. 9-47 1,300		Aver. .. 9-55 4,500		Aver. .. 9-64 6,700		Aver. .. 9-72 5,100		Aver. .. 9-80 2,300		Aver. .. 9-84 3,500		Aver. .. 9-92 100		Aver. .. 9-41 700		Aver. .. 9-31 200		Aver. .. 9-32 500		Aver. —	
Thursday, Mar. 3— Sales, total..... Prices paid (range)..... Closing.....		Higher, 60,600 9-38 @ 9-93 Firm.		Aver. —		Aver. .. 9-51 2,200		Aver. .. 9-59 14,000		Aver. .. 9-68 13,600		Aver. .. 9-77 14,100		Aver. .. 9-85 7,900		Aver. .. 9-90 7,300		Aver. .. 9-95 200		Aver. .. 9-46 500		Aver. .. 9-37 400		Aver. .. 9-38 400		Aver. —	
Friday, Mar. 4— Sales, total..... Prices paid (range)..... Closing.....		Bourant, 78,400 9-37 @ 9-93 Firm.		Aver. —		Aver. .. 9-55 2,700		Aver. .. 9-61 26,400		Aver. .. 9-70 15,200		Aver. .. 9-82 11,800		Aver. .. 9-89 9,800		Aver. .. 9-95 9,900		Aver. .. 9-98 1,100		Aver. .. 9-48 900		Aver. .. 9-38 3,600		Aver. .. 9-39 200		Aver. .. 9-43 700	
Total sales this week. Average price, week.		266,900 9-48		400		16,300 9-49		67,100 9-57		67,500 9-66		45,500 9-76		29,700 9-83		28,200 9-88		2,700 9-64		6,400 9-44		1,600 9-35		1,900 9-40		.....
Sales since Sep. 1, '86.		11,352,300		1,282,400		2,094,400		1,309,600		1,233,400		1,211,800		534,600		369,100		15,800		33,700		12,700		1,900		.....

to Thursday evening. But to make the totals the complete figures for to-night (Mar. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	930,000	698,000	974,000	999,000
Stock at London.....	15,000	14,000	39,000	65,000
Total Great Britain stock.	945,000	712,000	1,013,000	1,064,000
Stock at Hamburg.....	2,800	4,000	7,500	3,700
Stock at Bremen.....	37,100	40,900	50,300	69,400
Stock at Amsterdam.....	30,000	29,000	52,000	55,000
Stock at Rotterdam.....	300	400	400	1,600
Stock at Antwerp.....	1,200	1,900	1,100	2,700
Stock at Havre.....	262,000	163,000	220,000	216,000
Stock at Marseilles.....	4,000	4,000	5,000	5,000
Stock at Barcelona.....	42,000	80,000	84,000	53,000
Stock at Genoa.....	4,000	9,000	6,000	12,000
Stock at Trieste.....	11,000	3,000	5,000	6,000

Total Continental stocks.....	394,400	335,200	431,300	424,400
Total European stocks.....	1,339,400	1,047,200	1,444,300	1,488,400
India cotton afloat for Europe.....	170,000	182,000	125,000	229,000
Amer'n cotton afloat for Europe.....	446,000	396,000	276,000	407,000
Egypt, Brazil, &c., afloat for Europe.....	39,000	13,000	26,000	35,000
Stock in United States ports.....	787,419	955,917	769,649	935,112
Stock in U. S. interior towns.....	240,033	413,890	184,368	189,183
United States exports to-day.....	26,916	7,546	10,500	17,000

Total visible supply..... 3,058,768 3,045,553 2,835,817 3,263,695
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	737,000	509,000	752,000	725,000
Continental stocks.....	296,000	260,000	319,000	322,000
American afloat for Europe.....	446,000	396,000	276,000	407,000
United States stock.....	797,419	985,917	769,649	935,112
United States interior stocks.....	240,033	413,890	184,368	189,183
United States exports to-day.....	26,916	7,546	10,500	17,000

Total American.....	2,543,368	2,572,353	2,311,517	2,555,295
West Indian, Brazil, &c., afloat.....	193,000	189,000	222,000	274,000
Liverpool stock.....	15,000	14,000	39,000	65,000
Continental stocks.....	98,400	75,200	112,300	102,400
India afloat for Europe.....	170,000	182,000	125,000	229,000
Egypt, Brazil, &c., afloat.....	39,000	13,000	26,000	35,000

Total East India, &c.....	515,400	473,200	524,300	708,400
Total American.....	2,543,368	2,572,353	2,311,517	2,555,295

Total visible supply..... 3,058,768 3,045,553 2,835,817 3,263,695
Price Mid. Up., Liverpool..... 5 1/4d. 4 1/8d. 6 1/4d. 5 1/2d.
Price Mid. Up., New York..... 9 3/8c. 9 1/8c. 11 3/8c. 10 7/8c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 13,215 bales as compared with the same date of 1886, an increase of 222,951 bales as compared with the corresponding date of 1885 and a decrease of 204,927 bales as compared with 1884.

At THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '86.	Shipments This week.	Stock Mar. 4.	This week.	Since Sept. 1, '86.	Shipments This week.	Stock Mar. 5.
Albany, Ga.....	634	139,361	5,984	12,354	1,207	150,639	3,983	33,441
Augusta, Ga.....	461	69,364	1,383	4,510	799	99,939	433	10,445
Columbus, Ga.....	114	47,434	810	3,912	186	5,233	208	6,021
Mecon, Ga.....	169	90,444	783	2,144	532	11,158	1,028	11,816
Montgomery, Ala.....	9,890	61,822	860	8,729	422	78,858	8,432	11,580
Mobile, Ala.....	294	61,802	13,882	8,771	9,753	49,389	8,129	13,530
Northport, Tenn.....	59	17,935	284	5,128	770	23,186	447	1,063
Dallas, Texas.....	40	6,721	40	1,025	35	8,585	35	1,063
Palestine, Texas.....	1,814	93,429	5,006	11,025	890	111,482	2,427	14,710
Shreveport, La.....	839	33,507	1,665	9,675	3,105	111,482	4,110	13,238
Vicksburg, Miss.....	632	33,576	868	9,888	433	31,676	304	3,658
Columbus, Miss.....	319	46,139	734	1,316	361	40,724	859	3,667
Memphis, Tenn.....	1,100	120,385	2,067	14,748	1,205	142,284	1,446	36,300
Atlanta, Ga.....	405	51,734	3,367	1,743	689	84,285	1,360	5,581
Rome, Ga.....	404	20,577	339	3,900	680	425,798	3,621	105,605
Charlotte, N. C.....	5,345	385,342	10,570	69,435	8,875	425,798	9,860	9,860
St. Louis, Mo.....	9,065	254,907	9,557	10,601	7,939	254,907	6,129	9,860
Channahon, Ohio.....	30,592	2,208,907	61,464	240,033	36,232	2,235,962	36,514	413,990
Total, old towns.....	212	104,987	212	4,000	232	14,198	232	3,252
Newberry, S. O.....	100	29,425	149	1,743	300	23,375	350	3,485
Palestine, N. C.....	161	11,177	180	1,743	205	14,810	189	3,485
Richmond, Va.....	508	8,848	237	1,343	239	12,749	429	3,844
Louisville, Ky.....	1,166	73,327	4,362	7,143	834	79,942	1,263	9,283
Little Rock, Ark.....	5,273	680,068	6,116	13,827	4,006	614,093	4,100	10,894
Houston, Texas.....	7,470	844,038	11,808	26,938	6,916	746,651	6,932	28,615
Total, new towns.....	7,470	844,038	11,808	26,938	6,916	746,651	6,932	28,615
Total, all towns.....	38,062	3,047,925	73,270	305,931	43,148	3,032,453	43,346	442,405

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 80,872 bales and are to-night 173,857 bales less than at the same period last year. The receipts at the same towns have been 5,640 bales less than the same

week last year, and since September 1 the receipts at all the towns are 65,115 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Mar. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/16	8 1/16	8 1/16	8 1/16	9	9 1/16
New Orleans.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9	9	9	9	9 1/8	9 1/8
Savannah.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8
Charleston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Norfolk.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Augusta.....	9	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8
Memphis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis.....	9	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8
Cincinnati.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Jan. 28.....	75,295	134,804	132,531	280,873	476,342	351,301	58,067	117,890	117,464
Feb. 4.....	80,785	123,418	130,753	271,790	469,018	336,612	80,703	115,089	116,004
" 11.....	68,621	105,792	108,257	265,045	454,118	329,798	53,576	90,893	104,443
" 18.....	54,324	102,524	86,582	234,331	448,170	321,396	38,510	96,578	75,150
Mar. 4.....	50,312	92,867	95,013	216,432	442,006	301,199	32,563	87,303	74,846
Total.....	366,860	682,223	705,951	1,991,179	4,424,208	2,955,911	39,563	68,025	44,743

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,074,116 bales; in 1885-86 were 5,033,860 bales; in 1884-85 were 4,628,864 bales;

2. That, although the receipts at the outports the past week were 79,951 bales, the actual movement from plantations was only 44,743 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 68,025 bales and for 1885 they were 39,563 bales.

AMOUNT OF COTTON IN SIGHT MAR. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Mar. 4	4,856,185	4,607,302	4,446,900	4,422,324
Interior stocks on Mar. 4 in excess of September 1.....	217,931	428,558	181,964	158,321
Total receipts from plantations	5,074,116	5,033,860	4,628,864	4,578,645
Net overland to Mar. 1.....	623,233	617,134	501,782	461,070
Southern consumption to Mar. 1.....	250,000	205,000	150,000	190,000
Total in sight Mar. 4.....	5,947,349	5,855,994	5,310,646	5,229,715
Northern spinners' takings to Mar. 4.....	1,261,017	1,353,665	1,085,552	1,142,554

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 91,355 bales, the increase as compared with 1884-85 is 636,703 bales and the increase over 1883-84 is 717,634 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been quite favorable for farming operations at the South during the week, and in consequence preparations for the next crop have made good progress. The Mississippi River has risen further during the week, and is now two tenths of a foot below high-water mark at Memphis, but stationary.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-seven hundredths of an inch. Average thermometer 62, highest 73 and lowest 49. During the month of February the rainfall reached seventy-three hundredths of an inch.

Palestine, Texas.—There has been no rain all the week, and crop preparations are active. The thermometer has averaged 57, the highest being 75 and the lowest 38. Rainfall during February three inches and ninety-seven hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 41, the highest being 70 and the lowest 26. During February the rainfall reached four inches and forty hundredths.

Leland, Mississippi.—Rainfall for the week, nineteen hundredths of an inch. Average thermometer 59-7, highest 75 and lowest 35. During the month of February the rainfall reached four inches and ninety-nine hundredths.

Meridian, Mississippi.—The early part of the week we had rain, but the latter portion has been clear and pleasant. The weather has been favorable for ploughing, and planters are making good progress in preparing their lands for the coming crop. The thermometer has ranged from 40 to 70.

Greenville, Mississippi.—The weather has been cloudy during the week with rain on one day. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 36 to 84.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 75, and the lowest 33.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching five inches and thirty hundredths. The thermometer has averaged 56, ranging from 32 to 80.

Helena, Arkansas.—It has rained on one day, the remainder of the week being pleasant. The rainfall reached forty-nine hundredths of an inch. Light rain is falling this morning. The river is rising and is now four-and-a-half feet below high-water mark and overflowing more lands. I believe it will continue to rise two weeks more. The thermometer has averaged 57, the highest being 76 and the lowest 34.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching forty-six hundredths of an inch. The river is two tenths of a foot below high-water mark, but stationary. Average thermometer 54, highest 73 and lowest 36. It rained on fifteen days during February, and the rainfall reached eight inches and thirty-seven hundredths. The thermometer averaged 49 and ranged from 26 to 74.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of ninety-one hundredths of an inch. Average thermometer 53, highest 77, lowest 24. Rainfall during February nine inches and seventy-three hundredths.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching thirty-seven hundredths of an inch. Planting preparations are well advanced. The thermometer ranged from 36 to 78, averaging 56. February rainfall five inches and eighty-five hundredths.

Montgomery, Alabama.—It has rained on one day, the remainder of the week being pleasant. The rainfall reached forty-nine hundredths of an inch. Average thermometer 55, highest 78, lowest 44. Rainfall for February seven inches and forty-seven hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52. February rainfall six inches and eighty-seven hundredths.

Auburn, Alabama.—It was showery on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached forty-one hundredths of an inch. We had killing frost and ice on Sunday night, but no serious damage done. The thermometer has averaged 52.5, the highest being 73 and the lowest 30.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. There has been light frost, with no damage. The thermometer has ranged from 35 to 76, averaging 53.

Macon, Georgia.—We have had rain on two days of the week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 54, highest 69 and lowest 32.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 57, the highest being 79 and the lowest 34.

Augusta, Georgia.—It rained on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-four hundredths of an inch. The weather has been favorable and planters are busy preparing lands for cotton. At some points oats have been put in already. Average thermometer 46, highest 81, lowest 31. February rainfall two inches and ninety-five hundredths.

Albany, Georgia.—The early part of the week we had rain on one day to the extent of thirty-four hundredths of an inch, but the latter portion has been clear and pleasant. There has been killing frost on one night. Average thermometer 57, highest 75, lowest 36.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 33 to 79, averaging 55.

Statesburg, South Carolina.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-three hundredths of an inch. Ice formed on one night in this vicinity. The thermometer has averaged 55.6, ranging from 31 to 75. Rainfall during February one inch and eighty-nine hundredths.

Columbia, South Carolina.—It has been showery on three days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 56, highest 82 and lowest 29.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 50, the highest being 80 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Mar. 3, 1887, and Mar. 4, 1886.

	Mar. 3, '87.		Mar. 4, '86	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	13	2	12	8
Memphis.....	35	8	26	4
Nashville.....	44	1	14	1
Shreveport.....	16	1	14	1
Vicksburg.....	42	3	38	8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	6,000	17,000	23,000	50,000	162,000	212,000	47,000	380,000
1886	2,000	47,000	49,000	48,000	166,000	214,000	52,000	355,000
1885	13,000	31,000	44,000	37,000	114,000	151,000	36,000	237,000
1884	21,000	24,000	45,000	128,000	180,000	288,000	46,000	391,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 26,000 bales, and the shipments since Jan. 1 show a decrease of 2,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,000	9,000	10,000	19,000	35,000	54,000
1886.....	2,000	7,000	9,000	16,000	11,000	27,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All others—						
1887.....	.....	.....	.....	10,000	4,000	14,000
1886.....	.....	.....	.....	12,500	6,000	18,500
Total all—						
1887.....	1,000	9,000	10,000	31,000	39,000	70,000
1886.....	2,000	7,000	9,000	30,500	17,000	47,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	22,000	212,000	49,000	214,000	41,000	151,000
All other ports.	10,000	79,000	9,000	47,500	7,000	38,900
Total.....	32,000	282,000	58,000	261,500	51,000	189,900

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 2.		1886-87.	1885-86.	1884-85.
Receipts (cantars)—				
This week.....		32,000	28,000	50,000
Since Sept. 1.....		2,759,000	2,611,000	3,148,000
Exports (bales)—				
To Liverpool.....		4,000	156,000	5,000
To Continent.....		2,000	117,000	7,000
Total Europe.....		6,000	313,000	12,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 2 were 32,000 cantars, and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, but that mills are generally running full time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886-87.					1885-86.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.
Dec 31	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
Jan. 7	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
" 14	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
" 21	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
" 28	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
Feb. 4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
" 11	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
" 18	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
" 25	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4
Mar 4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4	7 1/4	5 1/4	7 1/4

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

JUTE BUTTS, BAGGING, &C.—There is but little improvement in the demand for bagging and the market is quiet. Prices are nominal and sellers are quoting 6@6½c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lb. and 7½@7¾c. for standard grade. Only a moderate inquiry is noted for butts and we hear of few transactions. The sales for the month have been 15,000 bales at 1.70@2½c. as to quality, while at the close paper grades are held at 1¾@1½c., and bagging qualities at 2@2½c. The visible supply is 232,069 bales against 278,218 last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 85,905 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 2,558....Celtic,		1,683....City of Richmond, 1,258....Enrique, 1,069....
Etruria, 5....Italy, 2,840....Memnon, 816....Albers, 411		Scandinavia, 1,537.....
To Hull, per steamer Santiago, 547.....		547
To Leith, per steamer Critic, 1,908.....		1,908
To Havre, per steamer La Bourgoigne, 1,250.....		1,250
To Bremen, per steamers Fuda, 911....Saale, 690....		1,601
To Hamburg, per steamers Polynesia, 550....Rhaetia, 250....		800
To Antwerp, per steamers Belgeland, 1,836....Hermann, 862....		2,698
To Stettin, per steamer Gothia, 160.....		160
To Gottenburg, per steamer Bassano, 1,364.....		1,364
To Barcelona, per steamer Alesia, 650.....		650
To Genoa, per steamer Ethiopia, 217.....		217
NEW ORLEANS—To Liverpool, per steamers Alava, 3,600....		Amethyst, 3,102....Australian, 5,213....San Juan, 4,265
Texan, 5,444.....		21,664
To Havre, per ship Asiana, 3,963.....		3,963
To Hamburg, per steamer Southwood, 950.....		950
To Barcelona, per bark Alina, 450.....		450
BARANAH—To Hango, per bark Amaranth, 1,223.....		1,223
CHANDLER—To Liverpool, per steamer Horseguards, 2,063.....		2,063
To Havre, per bark Hudson, 1,900.....		1,900
To Barcelona, per bark Maria Teresa, 986....per brig		Alfredo, 1,050.....
GALVESTON—To Liverpool, per barks Cito, 1,750....Glemt,		1,732....Ole Boe, 2,156.....
To Bremen per bark Priscilla, 2,322.....		2,322
To Ghent, per bark Kroon, 850.....		850
To Vera Cruz, per steamer Harlan, 350.....		350
NORFOLK—To Liverpool, per bark Rhea, 3,355.....		3,355
BALTIMORE—To Liverpool, per steamers Barrowmore, 1,495....		Oranmore, 1,319.....
To Havre, per steamer Saxmundham, 2,653.....		2,653
BOSTON—To Liverpool, per steamers Kansas, 3,934....Norse-		man, 2,572....Palmyra, 664....Venetian, 2,721.....
PHILADELPHIA—To Liverpool, per steamer Indiana, 782.....		782
To Antwerp, per steamer Pennsylvania, 100.....		100
Total.....		86,906

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre.	Brem.	Hango	Antw.	Stettin	Barce-	and	Genoa	Veru	Total.
	pool.										
New York.	12,177	1,250	2,401	2,698	1,524	867	.....	.....	.....	.....	23,372
A. Orleans.	21,664	3,963	950	.....	.....	.....	.....	.....	.....	.....	27,027
Baranah.	.....	.....	.....	1,223	.....	.....	.....	.....	.....	.....	1,223
Charleston.	2,063	1,900	.....	.....	.....	.....	.....	.....	.....	.....	3,963
Galveston.	5,638	.....	2,322	850	.....	.....	.....	.....	.....	.....	9,810
Norfolk.	3,355	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,355
Baltimore.	2,814	2,653	.....	.....	.....	.....	.....	.....	.....	.....	5,467
Boston.	9,891	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,891
Philadelphia.	782	.....	.....	100	.....	.....	.....	.....	.....	.....	882
Total.....	58,384	9,766	6,173	4,901	1,524	3,353	350	.....	.....	.....	86,906

Included in the above total from New York are 547 bales to Hull and 1,905 bales to Leith.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam a.	5½	½	½	½	764	764
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5½@7½	5½@7½	5½@7½	5½@7½	5½@7½	5½@7½
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	13½@7½	13½	13½	13½	13½	13½
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3½@7½	3½	3½	3½	3½	3½
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	45*	40*	40*	40*	40*	40*
Do via Leith....d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7½@7½	7½@7½	7½@7½	7½@7½	13½	13½
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	16½	7½@16½	7½@16½	7½	7½	3½@7½
Genoa, steam....d.	16½	16½	16½	7½	7½	3½@7½
Trieste, steam....d.	9½	9½	9½	9½	9½	9½
Antwerp, steam....d.	9½@16½	16½@9½	16½@9½	16½@9½	16½@9½	16½@9½

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week.....bales.	60,000	61,000	69,000	65,000
Of which exporters took.....	3,000	3,000	7,000	5,000
Of which speculators took.....	4,000	4,000	7,000	7,000
Sales American.....	45,000	47,000	53,000	44,000
Actual export.....	6,000	5,000	8,000	8,000
Forwarded.....	29,000	24,000	22,000	24,000
Total stock—Estimated.....	912,000	914,000	960,000	930,000
Of which American—Estim'd.....	714,000	725,000	762,000	737,000
Total import of the week.....	122,000	84,000	129,000	55,000
Of which American.....	102,000	76,000	100,000	33,000
Amount afloat.....	257,000	233,000	229,000	266,000
Of which American.....	217,000	240,000	180,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Quota'ns fully maintained	Fair business doing.	Fair business doing.	Fully maintained	Good business doing.	Firm.
Upl'ds.	5½½	5½½	5½½	5½½	5½½	5½½
Mid. Sales.	8,000	10,000	10,000	12,000	15,000	12,000
Spec.&exp.	1,000	1,000	2,000	2,000	3,000	1,000
Futures.						
Market, { 12:30 P.M. }	Quiet at a decline.	Steady.	Quiet.	Steady.	Steady.	Steady at 1-64 advance.
Market, { 5 P.M. }	Easy.	Dull.	Steady.	Steady.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Feb. 26.				Mon., Feb. 28.				Tues., Mar. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 10	5 09	5 10
Mar-April.....	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 10	5 09	5 10
April-May.....	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11
May-June.....	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 13	5 12	5 13
June-July.....	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 14	5 15	5 14	5 15
July-Aug.....	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16
Aug-Sept.....	5 17	5 17	5 17	5 17	5 18	5 18	5 17	5 17	5 17	5 18	5 17	5 18
Sept-Oct.....	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Oct-Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Wednes., Mar. 2.				Thurs., Mar. 3.				Fri., Mar. 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 13
Mar-Apr.....	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 13
Apr-May.....	5 11	5 11	5 11	5 11	5 12	5 13	5 12	5 13	5 14	5 14	5 13	5 13
May-June.....	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 16	5 16	5 14	5 14
June-July.....	5 15	5 15	5 15	5 15	5 16	5 16	5 16	5 16	5 17	5 17	5 16	5 16
July-Aug.....	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17	5 18	5 18	5 18	5 18
Aug-Sept.....	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19	5 20	5 20	5 19	5 19
Sept-Oct.....	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 15	5 15	5 14	5 14
Oct-Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., March 4, 1887.

The flour market has changed but little in the past week. Patents and other high grades are better, but more in tone and demand than in prices, for the improved inquiry was freely met at the late decline, stocks having somewhat accumulated during the recent strikes and bad weather. To-day there was no change, except that buckwheat was closing out at a sharp decline.

The speculation in wheat opened with a considerable show of strength. The very large purchases for export which were reported last week, and a material reduction in the visible supply, gave the bull party some revival of confidence, but the advices from foreign markets received by cable were discouraging, and on Monday and Tuesday values were depressed, but lower prices again led to free buying for export. The market has since been unsettled, and to-day there was no important feature. After 'Change prices took an upward turn, and futures closed ½@¾c. dearer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	88½	89	84½	84½	.....	90
April delivery.....	84½	90	89½	9 ½	.....	90½
May delivery.....	90½	90½	90½	91½	91½	91½
June delivery.....	91	91½	90½	91½	91½	92
August delivery.....	91½	92	91½	91½	91½	92½
September delivery.....	92½	93	92½	92½	92½	93
December delivery.....	86	96½	95½	96½	96	96½

The market for Indian corn was without new features until the close of Tuesday, when the small deliveries on March contracts caused some irregularity, prices being deater for prompt delivery but cheaper for futures. A premium continued to be paid for dry samples of the crop of 1887. To-day

the market was without decided change with trade and speculation alike dull. After 'Change the market became quite buoyant and futures closed $\frac{3}{4}$ @c. dearer, with spots nearly nominal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	48½	48¾	49	49¾	49	50
April delivery	48½	48¾	48¾	49	48½	49½
May delivery	48½	49	48¾	49	48½	49½
June delivery	48½	49½	48¾	49½	48½	49½

Oats have further declined, the trade buying sparingly and the speculation lacking spirit. There was, after 'Change, a fractional improvement in values, but it was mainly speculative.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	34½	34½	34	34	33½	34½
April delivery	34½	34½	34	34½	34½	34½
May delivery	34½	34½	34½	34½	34½	34½
June delivery	34½	34½	34½	34½	34½	34½

Rye has been dull, and prices are barely sustained. Barley has been dull, drooping and unsettled. Barley malt has been slow of sale, and prices have favored buyers, though showing no material decline. Buckwheat is lower.

The following are the closing quotations:

FLOUR.	
Superfine.....	\$2.40 @ \$3.00
Superfine.....	2.45 @ 3.25
Spring wheat extras.	3.25 @ 3.50
Min. clear and str. ft.	3.60 @ 4.50
Wintershipp'g extras.	3.30 @ 3.60
Winter XX & XXX.	3.80 @ 4.30
Patents.....	4.25 @ 5.00
Southern super.	3.20 @ 3.40
South'n com. extra.	3.50 @ 3.90
Southern bakers' and family br. ds.	\$4.00 @ \$4.40
Rye flour, superfine.	2.75 @ 2.90
Fine.....	2.20 @ 2.30
Corn meal—	
Western, do.	2.40 @ 2.75
Brandywine.	2.75 @ 2.80
B'kwh't flour, 100 lbs	1.50 @ 1.75

GRAIN.	
Wheat—	
Spring, per bush.	83 @ 96
Spring No. 2, new	90 @ 91½
Red winter, No. 2	92 @ 95
White.....	84 @ 94
Corn—West. mixed	47 @ 51
West. mix. No. 2.	49 @ 50½
West. white.....	47 @ 51
West. yellow.....	47 @ 51
White Southern.	52 @ 58
Yellow Southern.	48 @ 51
Rye—	
State & Pa., 3 bush.	56 @ 59
Oats—Mixed.....	33 @ 36½
White.....	35 @ 40
No. 2 mixed.....	34 @ 35½
No. 2 white.....	36 @ 37½
Barley—Canada.....	68 @ 75
Two-rowed State.....	58 @ 60
Six-rowed State.....	62 @ 65
Malt—State, 6-ro red.	75 @ 78
State, 2-rowed.....	68 @ 70
Canada.....	80 @ 90
Peas—Canada.....	64 @ 65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 26, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	81,418	93,389	500,897	567,624	231,707	9,416
Milwaukee.....	43,509	91,525	40,770	72,950	77,350	1,960
Toledo.....	4,825	76,222	45,515	3,659	1,322	1,675
Detroit.....	2,677	40,090	41,729	32,005	27,782	.....
Cleveland.....	4,268	47,500	15,500	37,800	4,250	.....
St. Louis.....	15,699	87,023	249,415	85,000	57,193	6,059
Peoria.....	265	8,701	143,550	104,075	21,600	6,000
Duluth.....	.....	10,268	.....	.....	.....	.....
Same wk. '87.	152,641	449,744	1,135,677	893,110	421,304	25,110
Same wk. '86.	159,413	441,094	2,883,902	995,665	492,882	33,092
Same wk. '85.	150,633	1,123,229	2,915,333	1,053,941	466,124	77,084
Since July 31						
1886-7.....	6,354,013	58,323,929	54,879,409	41,559,305	17,065,143	1,505,661
1885-6.....	5,010,399	44,538,773	58,585,971	37,896,068	16,405,916	2,323,587
1884-5.....	6,196,261	83,103,214	58,734,070	37,361,546	13,033,947	3,765,388

The total receipts at the same ports for the period from Jan. 1 to Feb. 26, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour..... bbls.	2,353,786	1,823,729	2,330,613	2,154,671
Wheat..... bush.	5,910,157	1,408,800	5,630,966	3,112,163
Corn..... bush.	8,120,502	20,440,306	19,430,532	9,067,504
Oats..... bush.	4,806,859	5,257,881	4,785,263	3,171,645
Barley..... bush.	1,001,846	1,318,733	1,317,103	1,433,748
Rye..... bush.	110,201	80,939	186,734	385,573
Total grain....	20,033,615	23,506,719	31,350,593	17,170,633

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 26, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,009,065	367,649	89,044	3,604	9,991	10,036
Boston.....	141,438	24,136	30,524	.....	.....	36,510
Portland.....	40,314	.....	3,101	.....	.....	4,800
N. News.....	110,500	46,700	5,390	.....	.....	.....
Philadelp.....	75,500	108,057	13,964	.....	10,000	.....
Baltim'n.....	141,305	584,552	49,126	.....	.....	.....
St. Orl'ns.....	10,561	200,152	914	.....	.....	.....
Edin'nd.....	.....	.....	3,800	.....	.....	.....
Tot. wk's time 1886.	1,579,183	1,337,266	195,863	3,604	19,991	51,396
	319,584	1,684,056	134,985	77,326	.....	82,425

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 26, 1887:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	6,663,439	2,151,059	1,114,027	43,004	192,74
Do afloat.....	250,090	33,600	.....	10,000	60,000
Albany.....	11,022	18,000	70,500	18,300	185,000
Buffalo.....	2,360,584	251,617	24,803	33,808	227,036
Chicago.....	13,073,551	5,485,099	1,047,996	159,916	212,320
Do afloat.....	222,120	2,148,430	.....	1,794	322,554
Milwaukee.....	3,815,177	1,780	3,536	.....	.....
Duluth.....	10,235,382	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	3,519,517	86,412	21,492	37,599	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,570,455	53,400	13,187	.....	14,163
Cawago.....	125,500	80,000	.....	16,800	420,900
St. Louis.....	3,686,714	388,557	42,429	45,104	.....
Cincinnati.....	54,000	60,000	126,000	19,000	25,000
Boston.....	283,496	179,068	423,620	1,521	59,686
Toronto.....	173,334	.....	18,239	4,240	209,733
Montreal.....	296,504	60,703	105,469	12,791	60,654
Philadelphia.....	649,907	161,779	90,716	.....	.....
Peoria.....	7,232	321,775	921,100	14,777	7,085
Indianapolis.....	107,630	53,390	304,270	1,042	.....
Kansas City.....	249,325	393,661	20,669	3,318	.....
Baltimore.....	449,299	536,123	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,612,862	.....	.....	.....	.....
St. Paul.....	875,000	.....	.....	.....	.....
On Mississippi.....	43,500	356,400	31,800	.....	.....
On lakes.....	94,000	.....	.....	.....	.....
On canal & river.	54,200	.....	.....	.....	.....
Tot. Feb. 26, '87.	57,627,225	16,134,015	4,736,018	428,348	2,042,011

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 4, 1887.

The week under review has developed a much more active business in jobbing circles, and a fairly satisfactory distribution of dry goods adapted to the coming season was made by most of the leading jobbers. Retailers from all parts of the country were well represented in this market, and their purchases for the coming season, although conducted upon a conservative basis, were liberal in the aggregate amount. At first hands the demand was only moderate as regards transactions with buyers on the spot, but numerous re-orders were received from Western and Southern markets, accompanied by cheering reports in regard to the progress of the spring trade. Men's wear woollens have shown more animation than for some time past, but the clothing houses are still cautious in their operations, despite the prevailing low prices. Staple cotton goods other than print cloths—which have suffered a fractional decline—are very firmly held, and the tone of the general market is exceptionally steady, because of the limited stocks in the hands of agents and at the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 1 were 5,633 packages, and the principal shipments were made as follows: China 2,874 packages, Great Britain 1,276, Venezuela 306, Hayti 286, Hamburg 151, Mexico 116, Brazil 115, Central America 105, &c. Brown cottons continued in good demand, and many Eastern and Southern brands of sheetings are actually scarce. Bleached and colored cottons were in steady request, and prices remain firm all along the line. Print cloths were quite in demand, and prices favored the buyer, extra 64x64s having receded to 3 7/16c., less 1 per cent, while some sales of 56x60s were made at 2 3/4c. Stocks last Saturday and for the three previous years were as follows:

	Feb. 26, 1887.	Feb. 27, 1886.	Feb. 28, 1885.	March 1, 1884.
Stock of Print Cloths—				
Held by Providence manuf'rs.	45,000	103,000	490,000	160,000
Fall River manufacturers.....	64,000	63,000	612,000	255,000
Providence speculators.....	47,000	256,000	320,000	260,000
Outside speculators (est.).....	22,000	25,000	330,000	75,000
Total stock, (pieces).....	178,000	452,000	1,572,000	750,000

Prints were in fair demand, and there was a fairly active movement in gingham, seersuckers, cotton wash dress fabrics, white goods, quilts, sermons and table damasks.

DOMESTIC WOOLEN GOODS.—There was a fair business in clothing woollens, but the demand was somewhat irregular and transactions averaged light. Heavy cashmeres were fairly active, considerable orders for both all-wool and cotton-warp makes having been booked by the commission houses. Worsted coatings and suitings have shown less animation than expected, and their production has been curtailed by some of the leading mills, in order to keep stocks within reasonable limits. Cloakings and Jersey cloths continued in fair request, and desirable makes are fairly held by agents, some grades of the latter having undergone a slight advance. Kentucky jeans and doeskins were in better demand, and there was a fair movement in satinetts on account of back orders. For reasonable styles of all-wool and worsted dress goods there was a steady re-order demand, and some good sized orders for all-wool fabrics adapted to the fall trade were placed with the commission houses. Flannels and blankets ruled quiet, as usual at this time of year, but prices are steadily maintained, and stocks are in very good shape as a rule.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was only moderate, but a fair distribution was made by jobbers. Dress goods were in fair request, and desirable fabrics are steadily held. Dress silks were more or less quiet, but a good business was done in ribbons. Linen and white goods, laces and embroideries, continued in pretty good demand, but hosiery and gloves were less active than of late. Men's wear woollens were in irregular demand and upon the whole sluggish, only a few specialties having commanded attention.